THE WALL STREET JOURNAL.

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What's News

Business & Finance

U.S. retail sales rose sharply in October, a sign of economic strength that leaves the Fed likely to keep raising interest rates as it tries to reduce persistently high inflation. **A1**

◆ **Securities regulators** in the Bahamas are seeking to control FTX bankruptcy proceedings through the crypto exchange's locally based subsidiary, challenging the filing in Delaware. **A1, A2**

◆ **Target's profit** for the latest quarter came in below the company's forecasts and executives lowered their financial goals for the holiday period. **B1**

◆ **Amazon is reducing** its corporate ranks, in a rare round of cuts for a tech company that has mostly seen consistent growth throughout its history. **B1**

◆ **U.S. stocks fell**, with the S&P 500, Nasdaq and Dow posting losses of 0.8%, 1.5% and 0.1%, respectively. **B12**

◆ **Musk recently** floated the possibility of someone succeeding him as Tesla's chief, a board member said while testifying in a trial over the CEO's pay package. **B1**

◆ **Tencent is shedding** most of its stake in Meituan as the social-media and videogame giant moves to cash out from its investments in China's internet sector. **B9**

◆ **The top two** entertainment executives at CBS are leaving as part of a restructuring at the network and parent company Paramount Global. **B9**

World-Wide

◆ **Republicans won** a majority of seats in the House, the Associated Press said, bolstering their ability to steer the agenda on Capitol Hill after two years of Democratic control of both chambers of Congress and the White House. **A1, A4**

◆ **Landmark legislation** that would cement same-sex marriage rights into federal law cleared a decisive hurdle in a 62-37 Senate vote, as lawmakers aim to get the measure to Biden's desk in the coming weeks. **A1**

◆ **McConnell was** re-elected as Senate minority leader, fending off a challenge from Florida's Scott, the latest round in a feud that has been building over the midterm elections. **A4**

◆ **New intelligence** collected from downed Iranian drones in Ukraine shows that a majority of the aircrafts' parts are manufactured by companies in the U.S., Europe and other allied nations. **A1**

◆ **The U.K.'s annual rate** of inflation rose to a 41-year high in October amid surging energy costs, with consumer prices 11.1% higher than a year earlier **A10**

◆ **NASA's Artemis I mission** took a big step forward in the early morning hours Wednesday with a historic rocket launch that set the Orion spacecraft speeding toward a lunar orbit. **A3**

◆ **Yale Law School** and Harvard Law School are pulling out of the U.S. News & World Report law-school ranking. **A3**

JOURNAL REPORT

Encore: 10 ideas for dealing with an aging population. **R1-12**

CONTENTS

Arts in Review.... A13
Business News...... B3
Crossword............. A14
Equities.................... B6
Heard on Street.. B13
Markets.................. B12
Opinion............. A15-17
Personal Journal. A11-12
Sports...................... A14
Technology.............. B4
U.S. News............ A2-7
Weather................... A14
World News..... A8-10

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Blast in Poland Wasn't Russian Attack

EVGENIY MALOLETKA/ASSOCIATED PRESS

PROBE: Police patrol near where a missile crashed in Przewodów, Poland. NATO said the missile was likely fired by a Ukrainian air-defense system, rather than by Russia. A8

GOP Narrowly Wins Control Of the House

Party's majority of at least 218 seats sets up Washington for divided government

BY ELIZA COLLINS AND CHAD DAY

WASHINGTON—Republicans won a majority of seats in the House of Representatives, the Associated Press said, bolstering their ability to steer the agenda on Capitol Hill after two years of Democratic control of both chambers of Congress and the White House.

More than a week after Election Day, the AP said GOP Rep. Mike Garcia won re-election in California's 27th District, putting the total seats at 218 for Republicans and 211 for Democrats in the 435-seat chamber late Wednesday. Republicans had been stuck at 217 since Monday, with several races still uncalled, mostly in California.

The shift in control of the House will make it nearly impossible for President Biden, a Democrat, to move an ambitious agenda through Congress, while also potentially complicating negotiations on such matters as the debt ceiling and funding the government. Republicans are also expected to use control over House committees to launch investigations into his administration and family.

Mr. Biden issued a statement congratulating Rep. Kevin McCarthy of California, the House's Republican minority leader, on the GOP win. Mr. Bi-

Please turn to page A4

◆ Political gridlock is poised to return.. A4

Retail Sales Climb 1.3% In Clear Sign of Strength

BY AUSTEN HUFFORD

U.S. retail sales rose sharply in October, a sign of economic strength that leaves the Federal Reserve likely to keep raising interest rates as it tries to reduce persistently high inflation.

Retail sales climbed a seasonally adjusted 1.3% last month compared with September, when they were unchanged, the Commerce Department said Wednesday.

Shoppers spent more on increasingly expensive everyday staples such as gasoline and food, but they also shelled out more on discretionary items such as cars, furniture and restaurant meals. Some of the spending was due to purchases of building materials and home furnishings in the aftermath of Hurricane Ian, economists said.

The jump in sales showed households continued to have the resources to increase their spending despite inflation running close to a four-decade high, climbing interest rates and economic uncertainty. Many households built up savings earlier in the pandemic because of trillions of dollars in government stimulus, fewer opportunities to spend and higher wages. Additionally, jobs remain plentiful, despite an increase in layoffs in some sectors such as tech.

Retailers also started discounting early ahead of the traditional holiday shopping season, and some economists said strong October sales could harbinger less consumer spending later in the year.

"Maybe they are trying to get more of their shopping

Please turn to page A6

◆ Target posts weak profit, outlook.. B1

Same-Sex Marriage Bill Takes Key Step

BY KATY STECH FEREK

WASHINGTON—Landmark legislation that would cement same-sex marriage rights into federal law cleared a decisive hurdle in the Senate Wednesday, with lawmakers aiming to get the measure to President Biden's desk in the coming weeks.

The 62-37 vote underscored how a once politically divisive issue now draws bipartisan support despite opposition from some social conservatives, less than a decade after same-sex marriage became legal nationwide under a 2015 Supreme Court ruling.

The Respect for Marriage Act, if signed into law, would codify the ability of same-sex as well as interracial couples to get married and require states to recognize the marriages, rights established in Supreme Court rulings. The bill needed 60 votes to proceed under Senate rules.

The proposal faces at least one more vote in the Senate and would need approval by the House by the end of the year to become law. Mr. Biden, a Democrat, reiterated Wednesday that he backed the legislation, and the House is expected to pass it after approving a similar bill earlier this year.

A dozen Republicans joined Democrats in supporting the measure. Historically, many in the GOP have opposed same-sex marriage, and the vote was

Please turn to page A7

◆ McConnell is re-elected as GOP's Senate leader.............. A4

INSIDE

TIM WARNER/GETTY IMAGES

SPORTS
TCU bucks transfer trend to become an unexpected playoff contender. **A14**

JUSTIN SULLIVAN/GETTY IMAGES

BUSINESS & FINANCE
Dwindling stockpiles of diesel drive prices to a record premium over gasoline. **B1**

FTX's Collapse Leaves Staff Stunned, Shaken With Anger

By Alexander Osipovich, Caitlin Ostroff and Gregory Zuckerman

One FTX executive vomited when he learned that the crypto exchange was missing billions of dollars of customer money. A company lawyer quit via a harsh text message to then-Chief Executive Sam Bankman-Fried. A top salesman who had bet big on FTX equity saw most of his wealth evaporate overnight.

What started as a dream job turned into a nightmare for employees of FTX, the crypto exchange that imploded in spectacular fashion last week. The Wall Street Journal spoke to more than a dozen current and former employees, many of whom said they were stunned by FTX's swift demise and shocked by the alleged misuse of customer funds.

For its roughly 300 staffers, FTX seemed like an opportunity to reap financial rewards at one of the world's fastest-growing cryptocurrency firms while fulfilling a sense of moral mission. Mr. Bankman-Fried pledged to give 1% of the exchange's fee revenue to charity, and he appeared to be a paragon of ethics in an industry plagued by scams.

Then it collapsed with lightning speed. Bahamas-based FTX filed for bank-

Please turn to page A2

◆ Bahamas joins FTX bankruptcy battle.................... A2
◆ Crypto lender Genesis suspends withdrawals....... B10
◆ FTX collapse puts bankruptcy system to a test.................... B10

'Sad Beige' Takes Over Baby Gear

* * *

Parents hope neutrals lead to calm, quiet kids

BY CHAVIE LIEBER

Krissy Kyne, a 27-year-old makeup artist in San Antonio, has been preparing a room at home for her new baby boy. It's neither blue nor pink, but beige.

It has a light-colored wood crib, a woven jute rug, a latte-hued changing pad and a cream ottoman, with oatmeal throw pillows and camel muslin blankets strewn about. Ms. Kyne said her mother-in-law told her that her taste for neutrals looked "sterile," but she has committed to the aesthetic, stocking drawers with beige onesies, beige sweatsuits

Please turn to page A12

Iran Built Its Drones With Parts From West

BY IAN TALLEY

New intelligence collected from downed Iranian drones in Ukraine shows that a majority of the aircrafts' parts are manufactured by companies in the U.S., Europe and other allied nations, stoking concern among Western officials and analysts and prompting a U.S. government investigation, according to people familiar with the matter and documents reviewed by The Wall Street Journal.

The documentation of Western parts shows how Tehran has been arming itself and its allies with powerful new weaponry despite being the target of one of the most comprehensive sanction regimes in modern history.

Ukrainian intelligence estimates that three-quarters of the components of the Iranian drones downed in Ukraine are U.S.-made, according to documents reviewed by the Journal.

The findings were made after the Ukrainian military downed several drones, including an Iranian Mohajer-6 drone that agents hacked midflight and landed intact, Ukrainian investigators said.

The components, identified by Ukrainian military intelligence, were verified by the Independent Anti-Corruption Commission, or NAKO, a Kyiv-based nonprofit that inspected the drone. NAKO, whose expertise includes assessing military contracts and arms, showed its report to The Wall Street Journal.

Out of more than 200 technical components identified by Ukrainian investigators that make up the innards of the captured drone, about half were

Please turn to page A10

◆ Kherson residents tell of torture.. A8
◆ Tehran is suspected in tanker drone hit.................................. A10

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RANK	COMPANY	2021 AI REVENUE
No. 1	Palantir	$1,392M
No. 2	Microsoft	$1,252M
No. 3	IBM	$776M
No. 4	AWS	$688M
No. 5	Google	$536M

Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used In More Unique Ways Than Ever (2022)

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The information presented in the table above has been compiled and analyzed by IDC using their methodology described in the Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used in More Unique Ways Than Ever (2022) report contained on IDC's website (www.idc.com). We have not independently verified, and make no representations as to, the accuracy or completeness of the data contained in this report.

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U.S. NEWS

Bahamas Joins FTX Bankruptcy Battle

BY JONATHAN RANDLES

Securities regulators in the Bahamas are seeking to control FTX bankruptcy proceedings through the crypto exchange's locally based subsidiary, challenging the company's chapter 11 filing in Delaware and setting the stage for a possible venue dispute with its new U.S. management.

ROBYN DAMIANOS FOR WSJ

FTX's exchange and founder Sam Bankman-Fried relocated to Nassau, Bahamas, in September 2021.

FTX Digital Markets Ltd., the crypto company's subsidiary based in the Bahamas, filed for chapter 15 in New York bankruptcy court on Tuesday to seek U.S. recognition of Bahamian liquidation proceedings. The action, if successful, could move at least a portion of the legal proceedings over the collapse of FTX from the U.S. bankruptcy courts to local courts in the Bahamas.

FTX's management is likely to fight to keep the case in the U.S., according to people with knowledge of the matter.

The Securities Commission of the Bahamas tapped lawyer Brian Simms KC to oversee FTX Digital Markets' liquidation. A Bahamian court approved Mr. Simms's appointment last Thursday. FTX founder Sam Bankman-Fried resigned as chief executive and the company appointed John J. Ray III as the new CEO Friday. FTX and more than 130 corporate affiliates filed chapter 11 in Delaware the same day.

The Securities Commission said when it named Mr. Simms provisional liquidator that it needed to take swift action to protect the platform's customers, creditors and other stakeholders. The commission said it is the sole authority in the Bahamas investigating FTX and that it expected to speak with authorities in other countries in the coming days and weeks.

Mr. Simms said Tuesday in a sworn declaration that the Supreme Court of the Commonwealth of the Bahamas has sole jurisdiction over FTX Digital and other entities operated from its "substantial office complex" in Nassau, Bahamas. He said he rejects the validity of any attempt to place FTX affiliates under U.S. bankruptcy protection, saying such an action requires authorization from FTX Digital's officers.

Both FTX's exchange and Mr. Bankman-Fried relocated to Nassau in September 2021, according to court documents. Although FTX comprises a "seemingly complex structure," the entire FTX brand ultimately operated from the Bahamas, Mr. Simms said.

"All core management personnel likewise were located in the Bahamas," Mr. Simms said.

Mr. Simms's request must be reviewed by U.S. Bankruptcy Judge Michael Wiles, who has scheduled an initial hearing on FTX Digital Markets' chapter 15 petition for Dec. 13.

Legal disputes over where bankruptcy proceedings should occur occasionally arise when a business with operations in multiple countries collapses. Several major FTX affiliates are incorporated or formed in Delaware, including **West Realm Shires** Inc. and FTX's affiliated trading firm **Alameda Research** LLC, according to state business records.

Adam Levitin, a professor at Georgetown Law, said that the filing made by the Bahamian liquidators in New York indicates that there is a "coordination problem at the very least."

"This indicates that the Bahamas intends to be part of the game," Mr. Levitin said. "Whether they will be the central ring in the circus, or the sideshow, that's unclear."

—Andrew Scurria and Alexander Gladstone contributed to this article.

House Hearing Set On Crypto Exchange

The ranking members of the House Financial Services Committee, Reps. Maxine Waters (D., Calif.) and Patrick McHenry (R., N.C.), said Wednesday they would hold a hearing in December to investigate the collapse of cryptocurrency exchange FTX.

The committee said it expects to hear from FTX founder Sam Bankman-Fried, as well as his trading firm, Alameda Research LLC, and rival platform Binance.

"The fall of FTX has posed tremendous harm to over one million users, many of whom were everyday people who invested their hard-earned savings into the FTX cryptocurrency exchange, only to watch it all disappear within a matter of seconds," Ms. Waters said. "Unfortunately, this event is just one out of many examples of cryptocurrency platforms that have collapsed just this past year."

Mr. Bankman-Fried and attorneys representing FTX didn't respond to requests for comment.

FTX filed for bankruptcy protection last week, and Mr. Bankman-Fried resigned as chief executive. The bankruptcy means that it could be a long time before FTX customers and creditors are able to recover their funds, if ever.

The Manhattan U.S. attorney's office is investigating FTX's collapse, according to people familiar with the matter. One focus for prosecutors, at least initially, is likely to be examining reports that FTX lent customer funds to Alameda.

Mr. Bankman-Fried has been a familiar face in Washington in recent years, both lobbying lawmakers and making public speaking appearances. FTX was the third-largest source of 2022 campaign contributions after Democratic megadonor George Soros's firm and cardboard-box manufacturer Uline.

Cryptocurrency industry executives, including Mr. Bankman-Fried, appeared in December 2021 before the same House committee.

—Paul Kiernan

Employees Are Shaken By Collapse

Continued from Page One

ruptcy Friday, just four days after Mr. Bankman-Fried tweeted that FTX was fine despite a flood of customer withdrawals. He now faces questions about why FTX lent some $10 billion in customer funds to an affiliated trading firm, Alameda Research.

The crypto exchange said in a bankruptcy-court filing Tuesday that its collapse had drawn "substantial interest" from regulators and that it had been contacted by the Justice Department, the Securities and Exchange Commission and dozens of other agencies during the previous 72 hours. Meanwhile, the Bahamas securities regulator is challenging FTX's new management for control of the firm's bankruptcy proceedings, a move that could move at least part of the legal proceedings to local Bahamas courts from the U.S.

The demise of FTX created turmoil for cryptocurrency lender Genesis, which told clients Wednesday that it is suspending redemptions and new loan originations. The Journal has reported that Genesis had loans outstanding to Alameda Research, with FTX's own cryptocurrency used as collateral.

Ryan Salame, co-chief executive of the exchange's Bahamas-based unit FTX Digital Markets, told people close to him that he became physically sick and threw up when he became aware of FTX's problems early last week, the people said. Although he worked closely with Mr. Bankman-Fried, Mr. Salame wasn't part of the inner circle around FTX's leader, the people said.

Employees complained that

TING SHEN/BLOOMBERG NEWS

Sam Bankman-Fried, shown in October, had recently tweeted that FTX was fine despite withdrawals.

they were learning about the rapidly evolving situation from Twitter and the media rather than from management. "I have very limited transparency and more is not possible without full cooperation from the founders," Ryne Miller, general counsel of FTX's U.S. arm, said in a message to staff posted on a companywide Slack channel, a copy of which was seen by the Journal.

"I don't see anyone's reasonable questions being answered. Out of respect to all the employees of this company, I think we deserve better given the circumstances," one junior U.S.-based employee said in another message on the same Slack channel that was viewed by the Journal.

Mr. Bankman-Fried later apologized to employees in a late-night Slack message. "I completely understand that this is a tough time for all of you," he wrote.

In an email Tuesday, Mr. Bankman-Fried told the Journal: "During the crash, many of my internal communications were being leaked onto Twitter, making it difficult for me to address the whole company with information that wasn't yet ready for the public."

By then, many staffers were gone. Dozens of FTX employees quit last week, including senior figures such as head of product Ramnik Arora, chief regulatory officer Dan Friedberg and head of institutional sales Zane Tackett, people familiar with the matter said. One employee said he submitted his resignation to his boss, only for the boss to say he had already resigned himself.

A friend of Mr. Friedberg's who had dinner with him the day he quit said the attorney—previously a big admirer of Mr. Bankman-Fried—was visibly shaken.

Mr. Friedberg showed this friend the text he sent to Mr. Bankman-Fried and other top FTX executives submitting his resignation. In the message, the friend recalled, Mr. Friedberg described himself as devastated and said: "One day I hope I can forgive you."

The implosion of FTX was financially ruinous for some employees. Outside the U.S., many staff were paid via direct deposit to their accounts on the cryptocurrency exchange, so when FTX froze customer withdrawals, these employees couldn't access their funds, people familiar with the matter said.

"You have to understand just how devastated the average FTX employee was," said Nathaniel Whittemore, a former FTX marketing specialist who quit last week. "Not only did it seem they might be out of job, but they also were potentially facing the total loss of their savings. All I could think of was rage and white-hot anger."

It was also common for employees to hold FTX equity or get part of their pay in the exchange's FTT tokens, the people said. Last fall, Mr. Bankman-Fried offered employees the opportunity to buy shares in FTX at a 50% discount to what venture capitalists had paid in a recent funding round, the people said. Now, that equity is worthless and the price of FTT has crashed 90% since the start of November.

Mr. Tackett—who continued to tweet updates to FTX customers last week even after quitting his sales job—said he had lost 80% of his net worth. "I kept nearly all my money on FTX," he told the Journal.

By this past weekend, only a skeleton crew remained at FTX's Bahamas headquarters, helping Mr. Bankman-Fried in frantic attempts to secure funds to repay users, employees said.

Staffers complained they were learning about the situation from Twitter.

FTX relocated from Hong Kong last year and created a cushy lifestyle for employees. The company spent more than $100,000 every week on catering for its headquarters, as well as millions of dollars on housing for executives in exclusive beachside developments, according to former employees. It provided fleets of cars for employee use.

As FTX disintegrated, many of the expatriate employees said they left for Hong Kong or New York. Those who left earlier were able to book flights on their FTX credit cards. Those who waited longer said they found their credit cards declined.

—Angel Au-Yeung and Dave Michaels contributed to this article.

CORRECTIONS & AMPLIFICATIONS

The song "You Light Up My Life" spent 10 weeks at No. 1 in the fall of 1977. A Review column on Saturday about the song incorrectly said it was No. 1 in the summer.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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U.S. NEWS

Moon Rocket Blasts Off, in Giant Leap for NASA's Artemis Program

JOSEPH RIMKUS/REUTERS

NASA's Artemis I mission took a big step forward in the early morning hours Wednesday with a historic rocket launch that set the Orion spacecraft speeding toward a lunar orbit.

The mission is part of NASA's Artemis program, which aims to create a sustained human presence on the moon and push on to deeper-space operations. No one has touched down on the lunar surface since 1972.

Now, Orion will face a series of tests in the coming weeks as it moves toward and around an orbit that will take it around 40,000 miles beyond the moon, before it races back to Earth.

At different stages during the flight, expected to run about 26 days, Orion will face radiation exposure, use solar arrays to generate power from the sun and test communications systems, while its propulsion system conducts maneuvers, according to Mike Sarafin, the NASA Artemis mission manager.

The Lockheed Martin Corp.-built spacecraft should take about a week to get to the moon and then will spend roughly a week in its orbit.

"We've got to take it day by day. We're going to learn stuff as we go," Mr. Sarafin said at a briefing a few hours after liftoff.

Engineers tracked a few issues related to the launch, but saw them as relatively benign, according to Mr. Sarafin. Overall, NASA officials said they were pleased with the performance of the rocket, which blasted off at 1:47 a.m. ET from the Kennedy Space Center in Florida, above.

The rocket, developed by Boeing Co. and powered in part with boosters from Northrop Grumman Corp., has faced technical challenges, delays and cost overruns over the years, according to NASA's inspector general.

More recently, NASA struggled with a familiar problem when trying to fuel the rocket with supercold liquid hydrogen. A relatively large leak of that propellant forced the agency to scrub a launch attempt in early September, just days after a separate problem canceled a try in August.

—Micah Maidenberg

Yale, Harvard Law Exit Rankings

By Melissa Korn

Yale Law School and Harvard Law School are pulling out of the U.S. News & World Report law-school ranking that they've dominated for decades, issuing a significant blow to the credibility and power of the high-profile rankings.

The departures stand to disrupt what had become a fairly static and influential list of the nation's best law schools, and administrators say the moves could help shift how schools make decisions in admissions, financial aid and whether to encourage students to pursue public-interest jobs.

"The U.S. News rankings are profoundly flawed," Yale Law Dean Heather Gerken said Wednesday morning. "Its approach not only fails to advance the legal profession, but stands squarely in the way of progress."

Specifically, she said, the rankings devalue programs that encourage low-paying public-interest jobs and reward schools that dangle scholarships for high LSAT scores, rather than for financial need.

Later Wednesday, Harvard Law announced that it was withdrawing from the rankings as well, with its dean, John Manning, saying that the school had been deliberating the move for several months.

"It has become impossible to reconcile our principles and commitments with the methodology and incentives the U.S. News rankings reflect," he wrote to the school community. He cited many of the same reasons as Ms. Gerken.

Administrators have long criticized the U.S. News & World Report list.

He also said a student-debt metric the rankings adopted a few years ago may reward schools that offer generous financial aid, but could also lead schools to admit more well-off students who don't need to borrow. Harvard held the No. 4 spot in the latest ranking.

In an email after Yale's announcement, Eric Gertler, executive chairman and CEO of U.S. News & World Report, said the publication's goal is unchanged.

"As part of our mission, we must continue to ensure that law schools are held accountable for the education they will provide to these students," he said.

U.S. News went on to issue a point-by-point response to Ms. Gerken's statement. It said she mischaracterized its rankings and how it collects and uses data, and that by opting out, a school deprives students of the chance to make well-informed decisions.

U.S. News has been ranking colleges and graduate programs since the 1980s, quickly growing into the definitive guide for many college-bound families and students interested in graduate and professional school. For decades, schools have highlighted their placement in promotional materials, and some university leaders even get financial incentives if their schools move up the list.

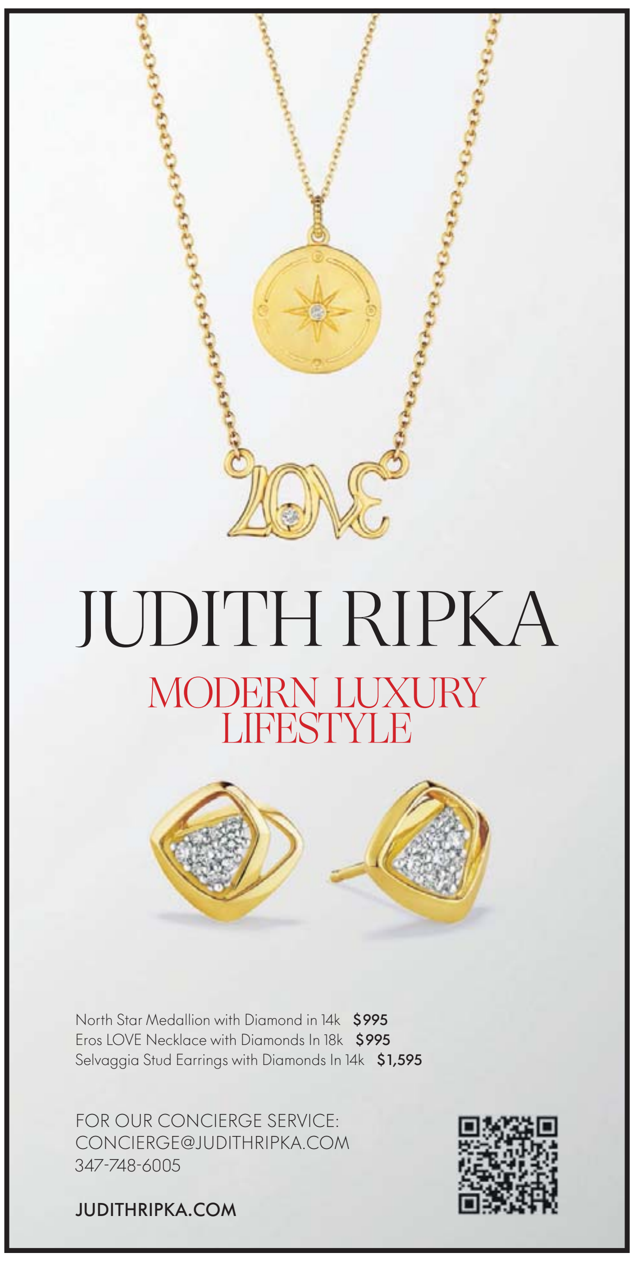
But behind closed doors, administrators have long criticized the U.S. News rankings for focusing on inputs, like high test scores, over outcomes, and for accepting schools' self-reported data without any audit function. Still, many have been wary of walking away, knowing how powerful a top rank can be as a lure for prospective students and for employers looking to hire new talent.

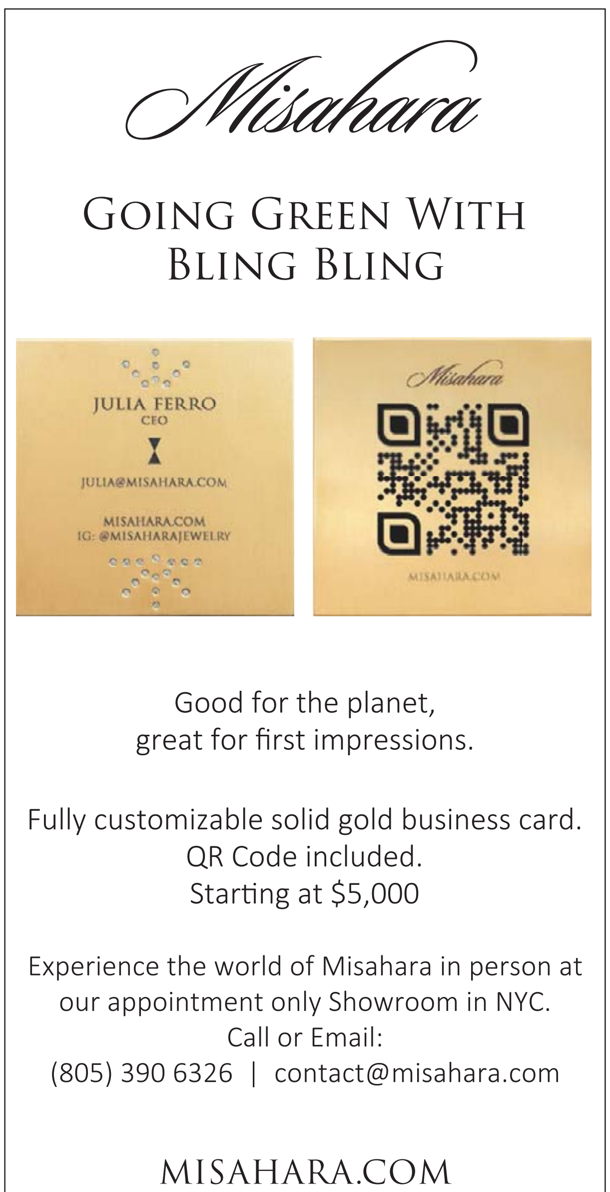
Yale Law School has held the No. 1 spot every year since 1990, and likely won't want for qualified candidates as a result of its impending absence from the list.

"Dean Gerken has made some very salient points, and like many, we have long been concerned about the U.S. News law school rankings methodology and will be giving this careful thought," said Stephanie Ashe, a spokeswoman for No. 2-ranked Stanford Law.

Representatives from No. 3-ranked University of Chicago Law School and Columbia Law School, which tied with Harvard at No. 4, declined to comment on whether they might pull out of the rankings.

Schools that don't already have national brand recognition may be less likely to drop out of the rankings, as they rely on the lists to get noticed by prospective students.





SAMUEL CORUM/GETTY IMAGES

The extent of Republicans' leverage likely will be limited by their performance in the midterms, which fell far short of the blowout many in the party had predicted.

Political Gridlock Is Poised to Return

By Tarini Parti, Natalie Andrews and Lindsay Wise

WASHINGTON—Republicans' narrow control of the House of Representatives will usher in a return to divided government in Washington next year, likely shattering the chances of any major legislation, stoking divisions within the GOP and putting President Biden on defense as the new Congress investigates his administration.

Mr. Biden, who downsized his agenda to get bills through a Congress narrowly controlled by Democrats, will now have to contend with House Republicans who have said they plan to pressure him to cut government spending and make other policy changes by threatening to withhold votes to keep the government open or to ensure that the U.S. meets its debt obligations.

The extent of their leverage likely will be limited by Republicans' performance in the midterms, which fell far short of the blowout many in the party had predicted. The GOP has won enough seats to capture the House majority, the Associated Press said. But supporters of former President Donald Trump and congressional leaders were already blaming each other for the smaller-than-expected margin, a possible sign of divisions to come.

Legislating will likely grind to a near halt, including some bills that once saw bipartisan support but have recently drawn skepticism from Republicans, such as assistance for Ukraine in defending itself against Russia. Republicans will get to push a competing agenda if they can hold their caucus together on key priorities—a daunting task with such a small majority.

"Everybody's relevant, nobody's irrelevant," said Rep. Thomas Massie (R., Ky.). When asked what the razor-thin majority would look like, he said: "Go ask Joe Manchin," referring to the centrist Democrat who is a key swing vote in the Senate.

GOP agenda

Republican leaders say their plans include boosting border security, restricting abortion, encouraging more pay for police and reversing Democrats' plans to expand the Internal Revenue Service. They will also use their oversight authority to investigate the Biden administration and the president's family.

"A new Republican House is going to view its mandate as to stop the Biden administration, and I don't see a whole lot of opportunities for them to necessarily work together," said Brendan Buck, who worked for Paul Ryan and John Boehner when they were GOP House speakers.

Democrats won a crucial victory in Nevada to retain their hold on the Senate, regardless of the outcome of a coming runoff in the Georgia Senate race. The Democrats' slim majority in the Senate means a priority for the party in the next two years will be confirming Mr. Biden's nominees for judges and positions in the executive branch.

Meanwhile, the 2024 presidential campaign is kicking off, as Mr. Trump on Tuesday announced a run for president.

Several of Mr. Trump's endorsed candidates lost key races, while Florida Gov. Ron DeSantis, who is seen as a potential challenger to Mr. Trump for the GOP presidential nomination, won re-election easily. The shadow primary could deepen divisions within the House GOP's narrow majority between Mr. Trump's loyalists and those ready to move on.

A split government likely ends chances of major legislation winning approval.

Mr. Biden said after the midterms that it remains his intention to run again but he wasn't in a hurry, adding that he expected to make a decision by early next year. Democrats' performance in the midterms could help Mr. Biden fend off any potential primary challengers as he makes his decision.

Still, more voters disapproved than approved of the job being done by the president, and more than half of the electorate thinks Mr. Biden, 79 years old, lacks "the mental capacity to effectively serve as president," according to preliminary results from a poll of more than 94,000 registered voters for The Wall Street Journal, the Associated Press and Fox News.

The midterm results add Mr. Biden to the list of U.S. presidents who lost House majorities roughly two years after they took office, but unlike his immediate predecessors, Mr. Biden staved off heavy losses.

Turning points

Former President Barack Obama—who lost more than 60 seats and control of the House in 2010 and saw Democrats' Senate majority narrowed by six seats—called the outcome a shellacking. Mr. Trump responded to his party's setback in 2018—when Republicans lost more than 40 seats in the House and the majority—with a defiant, nearly 90-minute news conference. Congressional probes followed both elections; Mr. Trump was impeached twice and acquitted twice in the Senate.

After wrangling members of their own parties to pass some priorities in the first two years of their presidencies, Messrs. Obama and Trump turned to executive authority after the midterms, as Mr. Biden is expected to do. Mr. Biden and Democrats would likely block most Republican proposals. Overriding a veto requires a two-thirds vote in the House and Senate.

Republicans say they could use must-pass bills to push for spending cuts and other priorities, threatening government shutdowns, but it could be difficult to unite the conference around a strategy.

The government was shut down in 2013 under Mr. Obama, when some Republicans pushed to repeal Obamacare as part of a spending package. A spending fight between Congress and the Trump administration after the 2018 midterms turned into the longest shutdown in U.S. history.

Generally in shutdowns, government employees miss paychecks, but essential government functions remain open. They haven't significantly affected economic output, but a prolonged stalemate can affect the stock market. Polls in recent years have shown voters disapprove of shutdowns.

"When you've got divided government, you have the tools that you have at your disposal, and walking away from those tools is dereliction of duty," said Rep. Chip Roy (R., Texas). "You're not going to pass grand bipartisan bills to save America."

Mr. Biden said at a news conference recently that voters don't want constant political fighting and that he plans to invite leaders of both parties to the White House in the coming weeks.

"I'm prepared to work with my Republican colleagues," he said. "The American people made clear, I think, that they expect Republicans to be prepared to work with me as well."

—Andrew Restuccia contributed to this article.

McConnell Fends Off Challenge To His Post

BY SIOBHAN HUGHES

WASHINGTON—Sen. Mitch McConnell (R., Ky.) was reelected Wednesday as minority leader, fending off a challenge from Sen. Rick Scott (R., Fla.), the latest round in a feud that has been building for months over the midterm elections.

"I'm grateful for the opportunity to continue to serve," Mr. McConnell said at a press conference after he emerged from the closed-door GOP election and flashed a thumbs-up to the press. "I'm not in any way offended by having an opponent or a few votes in opposition," he said.

Much of the meeting had centered over whether to delay the leadership elections, according to people in the room, with a rebel faction saying that more time was needed to discuss how the leaders would address the GOP's weaker-than-expected midterms and the party's approach to legislation.

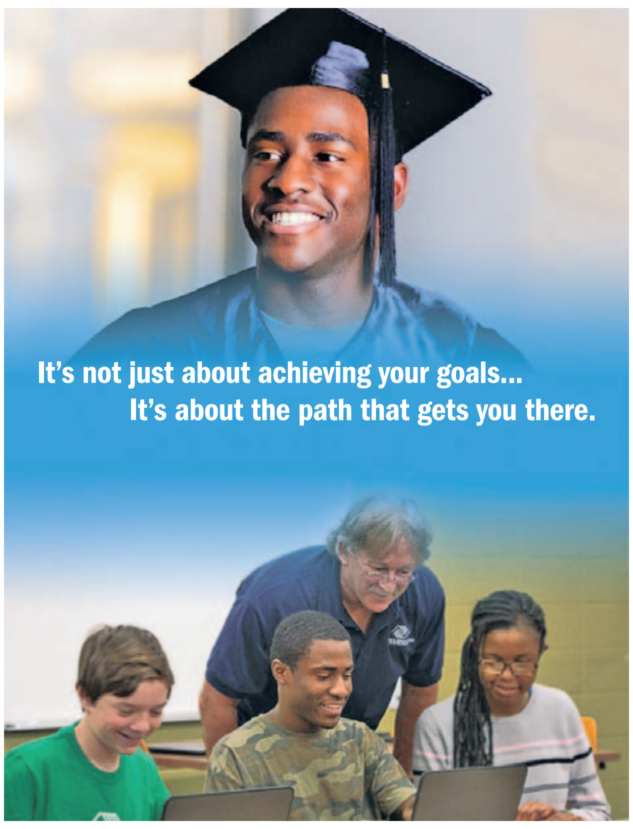
But a motion to delay the vote failed, and Mr. McConnell was re-elected on a secret ballot of 37-10, with one Republican abstaining, lawmakers said.

In a statement, Mr. Scott, who ran the Senate Republicans' campaign arm, said that the leadership results were disappointing but said he would keep working to end "reckless government spending," among other priorities.

Underlying the dispute is the weak Republican performance in the midterms. Republicans appeared to have momentum heading into Election Day on Nov. 8, but a "red wave" never materialized, as some voters put aside their worries about inflation and gave priority to concerns about the continued influence of former President Donald Trump and his false claims of election fraud in 2020, as well as abortion access.

Republicans' failure to recapture the chamber set off a round of finger pointing over messaging and candidate quality between Mr. Scott and Mr. McConnell, as well as Mr. Trump, who has called for Mr. McConnell's ouster. Mr. Trump announced a new run for the presidency on Tuesday night.

Mr. Scott has said the party should have had a clear agenda going into the election. Earlier this year, Mr. McConnell disavowed Mr. Scott's own policy plan that would have, among other things, imposed federal income taxes on all Americans and required all legislation—including Social Security and Medicare—be passed by Congress every five years.



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GOP Wins The House Narrowly

Continued from Page One

den, who had spoken with Mr. McCarthy last week after the election, said he was ready to work with Republicans to "deliver results for working families." Mr. McCarthy is in line to be the next speaker of the House, succeeding Democrat Nancy Pelosi of California.

"Americans are ready for a new direction, and House Republicans are ready to deliver," Mr. McCarthy tweeted.

The Republicans had been on the verge of victory since Monday, when several wins got them within one seat of the majority. On Tuesday, the four races that were called by the AP all went to Democrats. On Wednesday, the AP said two Democratic members were reelected, further narrowing the GOP majority.

"House Democrats will continue to play a leading role in supporting President Biden's agenda—with strong leverage over a scant Republican majority," Mrs. Pelosi said in a statement.

The final number of seats controlled by the GOP isn't yet known because the winning party in six races remained uncalled as of Wednesday evening. In the current Congress, Democrats have a 220-213 majority, with two vacancies.

Days earlier, the Democrats retained control of the Senate with a win in a hard-fought Nevada race. A runoff in Georgia set for Dec. 6 is the final test of whether Republicans can pick off any Democratic Senate incumbents, though it will not change control of the chamber.

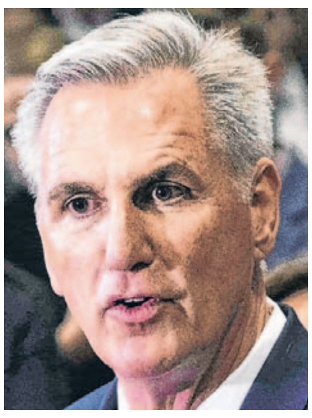
Republicans had initially expected a much larger margin in the House and had hoped to win the Senate as well. Their performance in the midterm elections has caused the party to question what went wrong.

Some Republicans have blamed the influence of former President Donald Trump, notably his continued insistence that the 2020 election was stolen, for the party's weaker-than-expected showing. Many of the candidates Mr. Trump endorsed for Senate and governor in competitive seats lost. Mr. Trump, a Republican, said Tuesday that he was running for president again in 2024.

The finger-pointing has also spilled into GOP leadership races. On Wednesday, Sen. Mitch McConnell of Kentucky was re-elected as the Senate's GOP leader, fending off a challenge from Sen. Rick Scott (R., Fla.), who led the party's campaign arm in this year's election.

In assessing the midterm elections, Mr. McConnell said that Republicans had turned off centrist voters.

Nationally, Republican candidates this year had the advantage of a favorable voter mix. Some 49% of midterm voters were Republicans and 43% were Democrats, a 6-percentage-point GOP advantage, according to AP VoteCast, a large survey of the midterm electorate. That figure includes voters who said they lean toward one party or the other. The GOP edge was similar or larger in states with competitive Senate races.



TOM WILLIAMS/CONGRESSIONAL QUARTERLY/ZUMA PRESS

Kevin McCarthy

However, the GOP advantage was undercut because independents favored Democrats by 4 points nationally, the latest updated survey numbers show. Independent voters chose Democratic Senate candidates by 20 points in Pennsylvania, 28 points in Georgia and more than 30 points in Arizona, AP VoteCast found.

In the House, Mr. McCarthy got a boost Tuesday in his quest to become speaker by becoming his party's pick for the job. But the internal GOP vote, which he won 188 to 31 over Rep. Andy Biggs of Arizona, showed Mr. McCarthy has work to do before the full House votes for speaker in January.

The speaker of the House needs 218 votes to be elected if all members are present. Since Democrats are expected to oppose Mr. McCarthy, he will have little room for defections with a narrow majority.

If chosen to be speaker, Mr. McCarthy, 57 years old, would succeed Mrs. Pelosi, who has been Democratic leader for nearly two decades. The Democrats have controlled the House since January 2019.

Mrs. Pelosi, 82, told Democratic members of the California delegation that she might make a decision on her next steps this week, according to people familiar with their meeting Wednesday.

Democrats are awaiting the speaker's next move, which will signal who will lead their caucus in the future. No other Democrats have announced interest in the position, though Rep. Hakeem Jeffries (D., N.Y.) is widely seen as Democrats' top pick to succeed Mrs. Pelosi.

GOP control of the House could affect a range of Biden administration policies, including testing U.S. support for Ukraine in its war with Russia. It also could spark fresh partisan disputes over spending, taxes and the prospect of raising the federal debt ceiling, as Republicans would be in position to push for their own policy priorities.

With the majority, House Republicans will also have the power to launch investigations and are expected to do so against many administration officials, as well as Hunter Biden, the president's son.

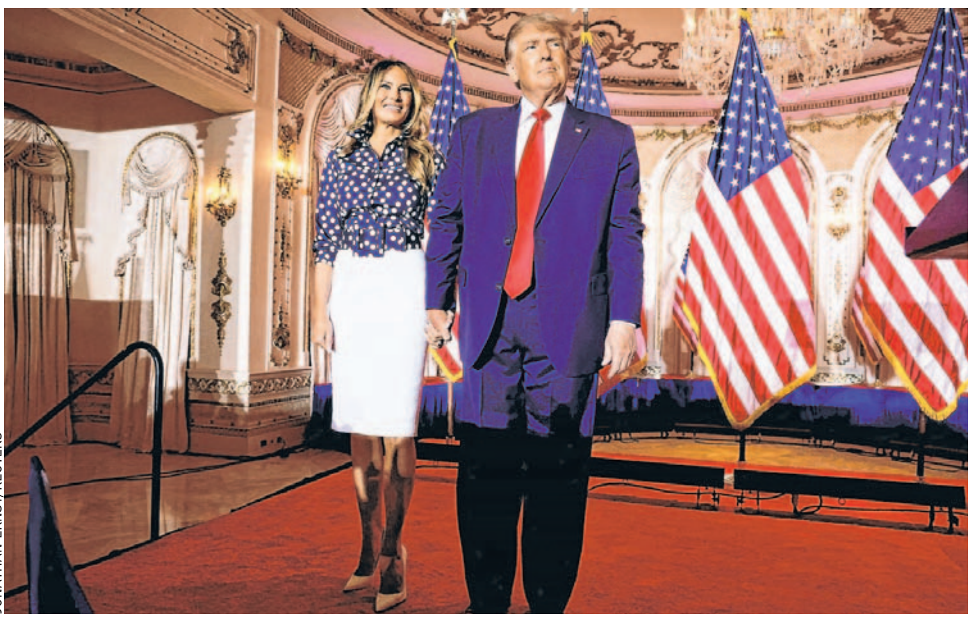
—Siobhan Hughes and Natalie Andrews contributed to this article.

U.S. NEWS

GOP Splits on Trump Bid

Some Republicans are looking elsewhere for 2024, wish he had delayed declaration

By Siobhan Hughes And Lindsay Wise



JONATHAN ERNST/REUTERS

Donald Trump, with wife Melania Trump, announced Tuesday that he is running for president again.

WASHINGTON—Many congressional Republicans said they were wary of former President Donald Trump's launch of another bid for the White House, expressing concern that his move could distract from the party's effort to win a Dec. 6 Georgia Senate runoff in the short term and hurt the GOP's appeal to a swath of voters in the long term.

Mr. Trump announced his third consecutive presidential campaign Tuesday night at his Mar-a-Lago estate—a week after Republicans' disappointing performance in the midterms, including losses in some key Senate races by Trump-backed candidates.

Many congressional Republicans weren't eager to support Mr. Trump again, even though nearly all of them did in the past.

"He had a significant impact on the underperformance of the Republican party," Sen. Cynthia Lummis (R., Wyo.) said before the announcement. "I would much prefer that he wait until after Dec. 6."

"In my opinion, the current leader of the Republican Party is Ron DeSantis," she added, referring to the Florida governor who is viewed by many in the GOP as a strong 2024 candidate.

Sen. Todd Young (R., Ind.) said he wasn't ready to anoint Mr. Trump as the GOP nominee again—"not even close."

"I think we need to look at the many other Republican candidates who are invariably going to announce," Mr. Young said. "We've got a deep bench in the Republican Party. We're blessed to have so many talented people who are poised to enter the race. So I'm going to give them due attention."

Sen. Jerry Moran (R., Kan.) said Republicans faced three challenges in the 2022 midterm elections: abortion, Mr. Trump and denying the results of the 2020 election. "All these were damaging to the success of Republicans," he said.

Asked if he would support Mr. Trump in the 2024 primary, Mr. Moran demurred.

"I think we have lots of Republicans who are interested in being our nominee for president," he said. "And I'm interested in letting the American people make this decision, but I'm interested in seeing those people rise to the top."

Some Republicans are sticking by the former president.

"I think President Trump is one of the best presidents we've had, and you guys know I've supported him and continue to be supportive," said Rep. Jim Jordan (R., Ohio), an influential conservative among House Republicans.

GOP lawmakers from deep red states may be hesitant to defect from Mr. Trump. "You've got to remember who I'm representing—the people of Alabama," Sen. Tommy Tuberville said, explaining his continued support.

Surveys have generally shown Mr. Trump retaining strong backing among Republican voters since he left office. A Wall Street Journal survey conducted in late October found 93% of GOP voters approved of the job Mr. Trump did as president.

But polls of Republican support for his 2024 effort have been mixed after the midterm election, with some surveys in the past week showing Mr. Trump still ahead of Mr. DeSantis in a hypothetical primary matchup, and others showing the Florida governor in the lead.

Some Republican governors and donors have also said they want the party to move on.

"America does better when its leaders are rooted in today and tomorrow, not today and yesterday," said Stephen Schwarzman, chief executive of private-equity giant Blackstone Inc. and a major GOP donor. "It is time for the Republican Party to turn to a new generation of leaders, and I intend to support one of them in the presidential primaries."

Two years ago, Republicans blamed Mr. Trump for costing them two Georgia Senate seats, concluding that his false allegations that the election was stolen and his disparagement of mail-in voting depressed Republican turnout. Some in the party worry that could happen again in this year's Georgia runoff between Democratic Sen. Raphael Warnock and Republican Herschel Walker.

Sen. John Thune (R., S.D.) on Tuesday said: "I would have hoped he would have waited until we get through Georgia," because it is important that "everybody get their shoulder to the wheel and try to help us get across the finish line in Georgia."

Sen. Mitt Romney (R., Utah), a frequent Trump antagonist, was more blunt. "President Trump has been an albatross for three elections now and having him become an albatross on the Herschel Walker campaign doesn't improve Herschel's prospects," he said.

Other Republicans appear to be hedging their bets.

"In my district I would think that Republicans would be happy with either Trump or DeSantis as a nominee," Rep. Nicole Malliotakis (R., N.Y.) said. "I think there's some other players as well. I think what's nice is the Republicans actually have a bench for once."

—Natalie Andrews and John McCormick contributed to this article.

First Woman Elected Mayor of Los Angeles

By Christine Mai-Duc

Karen Bass has become the first woman elected mayor of Los Angeles, according to the Associated Press, as the California congresswoman defeated businessman Rick Caruso in a race that remained too close to call for more than a week.

Mr. Caruso, a billionaire real-estate developer, began election night with a lead in early results, but mail ballots that arrived later broke in favor of Ms. Bass, a Democrat.

Ms. Bass led 53.1% to 46.9% late Wednesday, according to the AP, with 74% of the expected ballots counted.

After beating Mr. Caruso in a crowded open primary in June by 7 percentage points, Ms. Bass held a sizable lead in polls during the summer. But that lead tightened as Election Day approached.

Mr. Caruso's campaign was backed by a record $104 million in spending, most personally funded by him. Ms. Bass's campaign spent some $9.1 million, though she received more help from outside groups.

A former physician assistant and community organizer in South Los Angeles, Ms. Bass entered public office in 2004, when she was elected to the state Assembly. There, she built a reputation as a consensus builder and rose to become Assembly speaker, the first Black woman to hold the post. She was elected to Congress in 2010, and in 2020 was on Joe Biden's shortlist for vice presidential candidates.

Ms. Bass said she would use her experience working with various levels of government to coordinate an urgent response to L.A.'s street homelessness.

Both candidates are Democrats, though Mr. Caruso first joined the party in January. Ms. Bass benefited from a list of endorsements from Democratic and liberal leaders, including President Biden and former President Barack Obama.

Mr. Caruso, whose company built some of L.A.'s best known outdoor malls, and who has served on city boards including the police commission, pitched himself as an outsider with executive experience who could fix homelessness and rising crime. He cast Ms. Bass as part of a cadre of failed political leaders in the city, while she accused him of making promises he couldn't keep.

Ms. Bass in December will replace outgoing Democratic Mayor Eric Garcetti, whose nomination as ambassador to India is stalled in the Senate. She must work with a city council facing calls for change following a scandal in which a leaked recording revealed several members discussing how new district boundaries could consolidate power in the city.

JAE C. HONG/ASSOCIATED PRESS

Rep. Karen Bass, a Democrat, won the mayoral race against Rick Caruso in a contest that was called a week after Election Day.

District Attorney for Philadelphia Impeached

By Scott Calvert

The Pennsylvania House impeached Philadelphia District Attorney Larry Krasner, as Republican legislators pushed to remove the twice-elected prosecutor whose liberal policies they blame for fueling record levels of violent crime in the city.

The Republican-led chamber impeached Mr. Krasner, a Democrat, on Wednesday by a vote of 107-85, largely along party lines, after more than two hours of emotional debate. The next step will be a trial in the GOP-led state Senate. Conviction and removal from office would require a two-thirds majority. It couldn't be determined when a trial might be held.

State Rep. Martina White, a Philadelphia Republican who was the lead sponsor of the impeachment resolution, exhorted members moments before Wednesday's vote to support Mr. Krasner's impeachment.

"His dereliction of duty and despicable behavior is unacceptable and cannot be tolerated," she said. "The legislature has a duty and the only authority to act when a public official refuses to perform their duties and puts the public in danger."

Mr. Krasner has said House Republicans mischaracterized his record. When GOP members introduced two articles of impeachment last month, he called the move devastating to democracy, adding, "It shows how far toward fascism the Republican party is creeping."

Lawmakers on the House floor Wednesday added five more articles of impeachment.

The impeachment comes a year after Mr. Krasner overwhelmingly won a second four-year term. He said his office vigorously prosecutes the most serious and violent crimes while adhering to the U.S. and Pennsylvania constitutions.

Larry Krasner says Republicans have mischaracterized his record.

After the vote, Mr. Krasner tweeted: "Philadelphians' votes, and Philadelphia voters, should not be erased. History will harshly judge this anti-democratic authoritarian effort to erase Philly's votes—votes by Black, brown, and broke people in Philadelphia. And voters will have the last word."

First elected in 2017, Mr. Krasner is one of several liberal prosecutors who have taken office around the U.S. in recent years. They have pursued goals such as diverting nonviolent drug offenders to treatment instead of jail, sparing juveniles from being tried as adults and devoting resources to scrutinizing old cases in search of wrongful prosecutions and imprisonments.

Philadelphia, like many major cities, has struggled with a surge of violent crime since the start of the coronavirus pandemic in 2020. Homicides in Philadelphia hit a record 562 last year, after rising for years, from 277 in 2016. So far this year, the city has recorded 459 homicides, 5% fewer than at this point last year, police department statistics show.

The two original impeachment articles from last month didn't allege any violations of law, but rather misbehavior in office, a phrase given in the state's Constitution as grounds for impeachment. One article claimed Mr. Krasner's policies have substantially contributed to the increase in crime.

The other article said he obstructed efforts of a special GOP-led House committee formed in June to investigate Philadelphia crime. The House later voted to hold Mr. Krasner in contempt for not complying with a committee subpoena. A lawyer for Mr. Krasner's office labeled the subpoena unlawful, saying it sought secret grand-jury records, violated the separation of powers and interfered with local democratic rule.

The House Judiciary Committee on Tuesday voted 14-8 along party lines to send the impeachment matter to the 203-seat House.

The articles added Wednesday contain claims that Mr. Krasner and his office have misled judges in some cases, as well as victims of crime. One of the articles alleges that Mr. Krasner directed that crimes including sex work, theft and drug-related offenses "would no longer be prosecuted and were therefore de facto legal."

A spokeswoman for Mr. Krasner said the office prosecutes theft and drug trafficking crimes, but generally doesn't prosecute sex work or drug possession cases, as part of an effort to stop incarcerating people who aren't a danger to the public and need services.

BASTIAAN SLABBERS/NURPHOTO/ZUMA PRESS

The Republican-led Pennsylvania House moved against District Attorney Larry Krasner, a Democrat, over his policies on crime.

U.S. NEWS

Higher Prices Hit Thanksgiving Feast

BY JAEWON KANG

MIRANDA HARPLE FOR THE WALL STREET JOURNAL

Inflation is taking a bigger bite out of Thanksgiving dinner budgets, with spending expected to rise 14%.

Get ready to fork over more for this year's Thanksgiving meal.

American families will spend about 14% more this year on their holiday dinner thanks to higher prices of turkey, flour, eggs and other staples, according to data from Information Resources Inc.

Increasing costs of ingredients, production and transportation—coupled with extreme weather and avian influenza outbreaks across the U.S. that affected millions of birds—could add up to what IRI projects to be the most pricey Thanksgiving meal in recent memory.

Here's what to expect as you head to your grocery store.

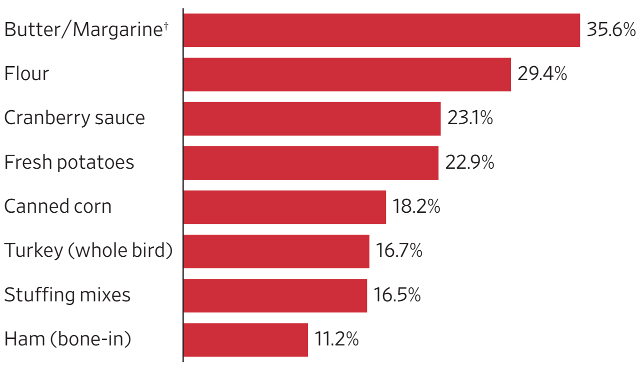
The bird

Wholesale prices for turkey have increased about 30% from a year ago, said Neil Stern, chief executive of supermarket operator **Good Food Holdings** LLC, as the bird flu has kept turkey supplies tight and driven up prices. Avian influenza has killed more than 49 million birds in the U.S. this year, according to the Centers for Disease Control and Prevention.

The grocer, which owns Bristol Farms and Lazy Acres Natural Market, is using more suppliers to prepare for Thanksgiving this year and has limited how much turkey its stores sell in advance of the holiday, Mr. Stern said. Prices of turkey and other Thanksgiving items have risen at levels far beyond the usual, he said: "There are always going to be random things that happen—prices of eggs go up, for instance, but not across the board."

Whole bird turkey is up 16.7% for the month ended Oct. 30 compared with a year ago, according to IRI data, and bone-in ham is 11.2% higher over the same period.

Increase in price from a year ago for a selection of Thanksgiving Day staples*



*Price per volume for the four weeks ended Oct. 30 †Includes other spreads
Source: IRI

For consumers up for something less conventional, trying chicken or pork this Thanksgiving could help save some money, industry executives said. Prices of chicken and boneless pork loins have started declining recently, said Scott Karns, CEO of Karns Foods.

The Pennsylvania grocer has been more aggressive with discounting non-holiday items like seafood to draw customers, he said, since Karns has less flexibility with more-costly Thanksgiving staples this year.

The sides

Heavy rain and intense heat have pushed up the prices of fruit and vegetables this year. This means holiday side dishes will be more costly, too.

Wholesale prices for beans used in casseroles or sides are nearly double what they were a year ago due to heavier rain in the U.S. and beyond, said Stefanie Katzman, executive vice president at produce distributor S. Katzman Produce Inc.

Hurricane Ian, Hurricane Nicole and other tropical storms have curtailed the U.S. bean supply, while Guatemala—a major grower of French string beans often used for Thanksgiving—has received heavy rain all season and isn't producing as much as needed, she said.

Supplies of lettuce and other vegetables grown along the Western U.S. have been running low because of weather and plant disease. Potato production has also taken a hit, as some farmers shifted to planting wheat or grain crops that are in higher demand, Ms. Katzman said.

"It's a juggling match," said Jonathan Weis, CEO of **Weis Markets** Inc. In response to higher prices, some shoppers could look to cut back elsewhere, like buying fewer or more-affordable bottles of wine after spending more on food, he said. There are cheaper options for shoppers in grocery stores, he said, such as Brussels sprouts instead of parsnips or making their own stuffing rather than buying a packaged version.

The pie

"There's a movement of people doing more stuff at home, driving demand," said Scott Crawford, chief merchandising officer of Fresh Direct LLC. Fresh Direct, an online retailer owned by **Koninklijke Ahold Delhaize** NV, estimated that flour prices are up about 14% from a year ago.

Russia's invasion of Ukraine drove wheat prices to record levels this year. Though prices have fallen from the peak, wheat remains more expensive than it was a year ago. Flour is a heavier product and has also been more prone to increases in transportation costs, including prices of diesel used for trucking, industry executives said.

Butter costs about 26% more compared with a year ago, according to the most recent data from the U.S. Labor Department, as labor shortages at processing plants and lower milk production keep prices high. Egg prices have continued to rise, partly because of the avian influenza that has struck egg-laying chicken farms in addition to turkey farms and other birds.

For some of these staples, you might see less-familiar packages or brand names. Fresh Direct and other grocers have been adding more lower-cost brands, including private-label varieties, to offer cheaper options to customers. Some retailers said they bought condensed milk and other baking staples in advance and that shoppers, too, have started holiday shopping earlier than usual.

Waller Says He Is Vigilant on Inflation

BY NICK TIMIRAOS

The U.S. economy and the pace of wage growth need to slow down in order for the Federal Reserve to be confident that its interest-rate increases will bring inflation down, a central bank official said Wednesday.

Fed governor Christopher Waller said recent data, including signs of deceleration in inflation and slightly looser hiring conditions, have made him more comfortable about the central bank stepping down to a 0.5 percentage point rate increase at its Dec. 13-14 policy meeting.

But he said that it was too soon to conclude inflation had peaked or that the Fed would be able to end its rate increases early next year.

'I will not be head-faked by one report,' the Fed governor said in remarks.

Mr. Waller pointed to periods this summer and one year ago in which inflation pressures appeared to be easing, only to reaccelerate. "We've seen this movie before, so it is too early to know if it will have a different ending this time," he said in remarks prepared for delivery in Phoenix. "Policymakers cannot act based on hope. I will not be head-faked by one report."

Mr. Waller said he concluded supply bottlenecks have mostly abated and that inflation was primarily the result of high demand, which is why the Fed needs to see evidence that the economy is slowing.

Mr. Waller said that even if the Fed steps down to a 0.5-point, or 50-basis-point, rate hike next month, the central bank could still raise rates aggressively with a series of such rate rises.

He compared the Fed's task to a pilot finding a comfortable cruising altitude after takeoff. "As the policy rate gets higher, the stronger is the case for slowing the rate of ascent while continuing to climb," he said.

New data could point "to a shallower climb and a lower cruising altitude, which would suggest stepping down to 25-basis-point hikes," Mr. Waller said. "Or maybe it could be necessary to continue climbing a little longer to a higher final altitude by implementing a series of 50-basis-point hikes," he said.

Fed Official Sees Risks of a Contraction

BY NICK TIMIRAOS

KANSAS CITY, Mo.— Inflation is at risk of growing entrenched in the economy because of an overheated job market, and that will make it increasingly difficult for the Federal Reserve to bring inflation down without a recession, a central bank official said in an interview.

"I'm looking at a labor market that is so tight, I don't know how you continue to bring this level of inflation down without having some real slowing, and maybe we even have contraction in the economy to get there," said Kansas City Fed President Esther George, who is set to retire in January.

Some of Ms. George's colleagues have recently said they still see a way for the Fed to bring inflation down without a serious downturn, but Ms. George was more circumspect on Tuesday.

"I would love if there was that path, and I've seen people paint that path," she said. "I have not in my 40 years with the Fed seen a time of this kind of tightening that you didn't get some painful outcomes."

Officials are raising rates at the most aggressive pace since the early 1980s to combat inflation. The Fed on Nov. 2 approved its fourth consecutive rate increase of 0.75 percentage point, raising the benchmark federal-funds rate to a range between 3.75% and 4%.

The pandemic and disrupted supply chains were a major contributor to the initial surge in price pressures last year, Ms. George said. But she said the economy's capacity to supply workers and produce goods and services—the so-called supply side of the economy—has been slower to heal, which has kept inflation at higher levels for longer than many policy makers anticipated.

The upshot is that the Fed will need to continue raising interest rates, even if it dials down the pace of increase at its Dec. 13-14 meeting, as many officials including Ms. George have supported.

"Seeing that we're not going to get help in the supply side, we have a lot of work to do," said Ms. George. "When I think about inflation today, we've kind of turned the tide of supply-chain, production-side shortages. Now, we're really looking at labor as the driver here."

Ms. George called recent reports of inflation decelerating a good start because they revealed prices for goods and services in interest-rate sensitive sectors of the economy, such as housing, were cooling.

But she said it was very premature to be looking ahead to when the Fed would stop raising rates because she was troubled by strong price pressures in labor-intensive service sectors. Those prices tend to be stickier, meaning they tend to slow very little or not at all outside of a recession.

Ms. George, who became president of the Kansas City Fed in 2011 and began her career as a bank examiner there in 1982, has been a leading voice for slowing the pace of rate increases so that the central bank has more time to see how its policies ripple through the economy.

At the same time, Ms. George has suggested that interest rates might have to rise to higher levels to slow the economy because households exited the pandemic in a better financial position.

Ms. George said it would make sense for the Fed to slow the pace of rate increases next year to a more traditional quarter-percentage-point increment. But she said "the real challenge" for policy makers centers on the dangers of prematurely ending rate rises.

Retail Sales Rise Sharply

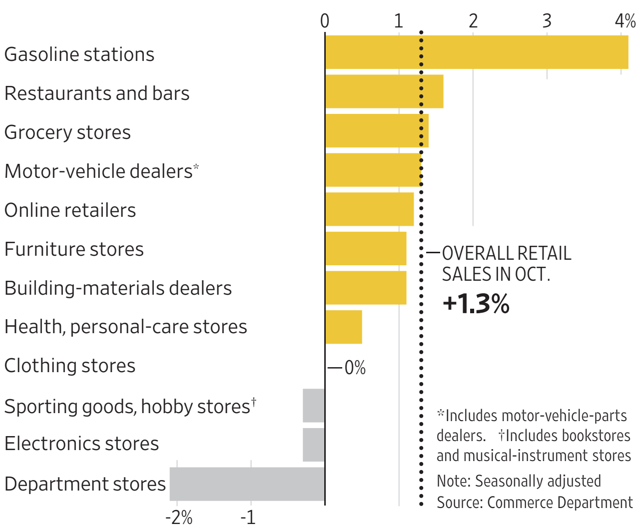
Continued from Page One

done ahead of time," said Veronica Clark, an economist at Citigroup Inc. "That is taking spending away from December and November and shifting it to October."

Walmart Inc. reported Tuesday that comparable U.S. sales rose in its third quarter compared with a year earlier. Home Depot Inc. also posted higher comparable sales for the same period as big-ticket transactions rose and as consumers choose to renovate their homes instead of moving because of rising interest rates. Target Corp., on the other hand, said shoppers pulled back in recent weeks, cutting into sales in its latest quarter.

Unlike many government reports, retail sales aren't adjusted for inflation and can reflect price differences in addition to purchase totals. The report also offers a partial picture of consumer demand because it doesn't include spending on services such as travel, housing and utilities. The Commerce Department plans to release new household spending figures covering goods and services at the end of November.

U.S. retail sales for select categories in October, change from previous month



*Includes motor-vehicle-parts dealers. †Includes bookstores and musical-instrument stores
Note: Seasonally adjusted
Source: Commerce Department

The Fed is raising rates at the most aggressive pace since the early 1980s to combat inflation by cooling spending, hiring and investment.

Strong consumer demand, robust job growth and rising wages are making that task more difficult—meaning officials could have to lift rates higher and keep them there longer.

Kansas City Fed President Esther George said Tuesday that inflation is at risk of growing entrenched in the economy due to an overheated job market, and that will make it increasingly difficult for the central bank to lower inflation without a recession.

"I'm looking at a labor market that is so tight, I don't know how you continue to bring this level of inflation down without having some real slowing, and maybe we even have contraction in the economy to get there," Ms. George said in an interview Tuesday before the release of the retail-sales report.

Fed governor Christopher Waller said Wednesday it was too soon to conclude inflation has peaked or that the central bank would be able to end its rate increases early next year.

U.S. economic growth and wage gains need to slow for the Fed to be confident that its rate increases will reduce inflation, Mr. Waller said in a speech after release of the retail sales report.

Mr. Waller pointed to periods this summer and a year ago in which inflation pressures appeared to be easing, only to reaccelerate. "We've seen this movie before, so it is too early to know if it will have a different ending this time," he said.

Retail sales have generally risen in recent months. Consumers spent more in October at auto dealers, furniture stores, grocery stores and gasoline stations.

Inflation eased in October to the slowest pace since January but remained elevated. Prices rose 7.7% in October from the same month a year before, the Labor Department said last week, slowing from 9.1% in June, which was the highest in four decades.

The consumer-price index rose a seasonally adjusted 0.4% in October from September, meaning that retail sales growth outpaced the rate of price increases.

Some categories that logged a burst of pandemic-related buying in recent years continued to show signs of easing. Sales at electronics stores declined, for instance.

Economists and executives are closely watching consumer spending in the early weeks of the important holiday selling season with some retailers starting holiday promotions earlier this year. Black Friday, a key shopping holiday, is next week.

Alana Carr, the part-owner of four specialty retailers in Washington state, said her toy store, gift shops and jewelry retailer have all done well so far this year, with overall sales up by double-digits compared with 2021.

"We are on track to have our best year ever," she said.

—Harriet Torry and Nick Timiraos contributed to this article.

U.S. NEWS

Virginia Shooting Suspect Denied Bail

Student accused of killing three football players makes court appearance on video

By Joseph De Avila

A judge ordered that the University of Virginia student accused of fatally shooting three football players on campus and injuring two other students be held without bond in his first court appearance.

Christopher Darnell Jones Jr. wasn't in Albemarle General District Court in Virginia Wednesday and appeared by video link from a regional jail. He has been charged with three counts of second-degree murder and three counts of using a handgun in commission of a felony.

He also faces two counts of malicious wounding with two additional firearm charges.

Mr. Jones is scheduled to be back in court on Dec. 8.

The UVA athletics department said Wednesday it canceled the school's final home game of the year, which was scheduled for this Saturday against Coastal Carolina University. Devin Chandler, Lavel Davis Jr. and D'Sean Perry, the three victims who died in the shooting, all played for the school.

Police said the shooting took place on a charter bus Sunday night in a university parking garage. The students had returned from a class field trip to see a play in Washington, D.C.

Mr. Jones fled the Charlottesville campus after he allegedly shot the students. The campus was shut down for about 12 hours, as local, state and federal officials searched for him building by building, police said.

About 500 students had to shelter in the library, classrooms and campus buildings, police said.

Classes resumed Wednesday at the school after being canceled on Monday and Tuesday. The university is offering counseling and 24-hour mental-health services through telehealth programs.

"These have been extraordinarily difficult days for our community," UVA President Jim Ryan said in a statement Tuesday. "Even in the face of our own grief, I ask that we continue to reach out and extend our support to each other and especially to those who may be struggling the most."

One of the victims injured in the shooting was released from the hospital on Tuesday, according to University of Virginia Health.

The other victim remains in serious condition, UVA Health said.

U.S. WATCH

© 2022 THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC. / LICENSED BY ARTISTS RIGHTS SOCIETY (ARS), NEW YORK/COURTESY OF SOTHEBY'S

Andy Warhol's 'White Disaster (White Car Crash 19 Times)' sold at Sotheby's on Wednesday for $85.4 million. Both its seller and winning telephone bidder remain anonymous.

AUCTION

Warhol 'Crash' Sells For $85.4 Million

When Andy Warhol's colossal view of a car accident first came at auction in 1987, the silk-screen sold for $660,000. On Wednesday, bidders got another chance at it—and the work resold at Sotheby's for $85.4 million.

The auction house had said it expected the piece to sell for around $80 million.

Looming 12 feet over audiences like an oversize film reel stuck on pause, Warhol's "White Disaster (White Car Crash 19 Times)" is the largest single-panel version of the artist's car crashes to have ever come to auction. Both its seller and winning telephone bidder remain anonymous.

—Kelly Crow

WASHINGTON

Lab-Grown Poultry Clears FDA Hurdle

The U.S. Food and Drug Administration for the first time Wednesday indicated it viewed chicken grown from cells as safe to eat, bringing cultivated meat closer to U.S. grocery store shelves.

The FDA said Wednesday that it had completed a premarket review of a cultivated chicken product from Berkeley, Calif.-based Upside Foods, and had no unresolved questions about its safety for humans to eat. The lab-grown chicken from Upside Foods must still get approvals from the Agriculture Department, which oversees the meat industry, before it can be sold in the U.S.

The cultivated meat industry said Wednesday that while there are still some regulatory hurdles remaining with the USDA, the FDA's action Wednesday signaled a future path to market for an expanding group of foods.

The livestock industry has come under increased environmental scrutiny, since cattle are a big source of methane, an especially potent greenhouse gas.

Cultivated meat is often grown in a vat, copying stem cells extracted from a live animal or from the ovaries of a newly slaughtered animal. The vat is also filled with serum containing amino acids, sugars and other nutrients needed for cells to grow.

—Kristina Peterson

IMMIGRATION

End to Broad Asylum Restrictions Delayed

A federal judge on Wednesday granted the Biden administration a five-week delay to end far-reaching asylum restrictions, writing in uppercase letters that he was doing so "WITH GREAT RELUCTANCE."

U.S. District Judge Emmet Sullivan acknowledged in his brief order that attorneys for asylum-seeking families didn't object to the delay and that the administration wasn't challenging his decision, just asking for time to prepare.

The Trump-era policy known as Title 42, which denied migrants rights under U.S. and international law to request asylum on public-health grounds of preventing spread of Covid-19, is now set to end Dec. 21.

Judge Sullivan ruled in Washington Tuesday that enforcement must end immediately for families and single adults, calling the ban "arbitrary and capricious." The administration hasn't applied it to children traveling alone.

Within hours, the Justice Department asked the judge to let the order take effect Dec. 21. Plaintiffs including the American Civil Liberties Union didn't oppose the delay. The Homeland Security Department said Wednesday it would use the next five weeks to "prepare for an orderly transition to new policies at the border."

—Associated Press

CALIFORNIA

Budget Deficit Put at $25 Billion Next Year

California will likely have a $25 billion budget deficit next year, state officials said Wednesday, ending a run of historic surpluses and acting as a warning to other states about a potential recession.

Revenue has increased steadily in California for the past decade. This year, a $72.4 billion surplus pushed total state spending to more than $300 billion for the first time.

But tax collections have slowed since Democratic Gov. Gavin Newsom signed that budget into law. This year, revenue is $41 billion below expectations, according to an outlook published Wednesday by the nonpartisan Legislative Analyst's Office.

—Associated Press

IDAHO

No Suspect in Killing Of Four Students

Police said whoever killed four University of Idaho students found stabbed to death in off-campus housing remains at large.

"We do not have a suspect at this time, and that individual is still out there," Moscow, Idaho, Police Chief James Fry said at a news conference on Wednesday. The victims were found Sunday.

Chief Fry urged local residents to stay vigilant. "We cannot say that there is no threat to the community," he said.

Investigators said they believe Ethan Chapin, 20 years old, Madison Mogen, 21, Xana Kernodle, 20, and Kaylee Goncalves, 21, were killed with an edged weapon. No weapon has been found.

Autopsies on the bodies took place Wednesday and Chief Fry said evidence from the scene suggested it was an isolated, although "targeted," attack.

Police were alerted to the killings when they responded to a report about an unconscious person around midday Sunday. They found no sign of forced entry to the house, where the four bodies were discovered.

—Suryatapa Bhattacharya

Advance for Same-Sex Marriage

Continued from Page One

seen as a test of how much lawmakers' stances have shifted in recent years amid growing public support.

"While I believe in traditional marriage," said Sen. Mitt Romney (R., Utah), "this legislation provides certainty to many LGBTQ Americans, and it signals that Congress—and I—esteem and love all of our fellow Americans equally."

Sen. Mitch McConnell of Kentucky, the chamber's GOP leader, voted against the bill.

The legislation would also repeal the Defense of Marriage Act, which defined marriage as a union between a man and woman. The act passed the Senate in 1996 by an 85-14 margin and was signed into law by former President Bill Clinton, a Democrat. Court rulings later invalidated it.

"While it's true that this law is not currently enforceable...it still represents Congress's last word on the subject," said Sen. Rob Portman (R., Ohio), who voted in favor of Wednesday's measure.

A May poll by Gallup found that 71% of Americans said they support legal same-sex marriage, up from 27% in 1996 when the organization said it first surveyed Americans on the issue.

The measure faces opposition from some conservative and religious groups. In September, the Alliance Defending Freedom sent a letter signed by more than 2,000 churches and ministries to U.S. senators about parts of the legislation that they said could jeopardize religious freedoms.

Lawmakers have changed the wording of the legislation in response to concerns about how it would affect religious groups. The latest version says nonprofit religious groups won't be compelled to participate in or support a same-sex marriage. Declining to do so wouldn't put the group's tax-exempt status at risk, lawmakers behind the measure said.

Sen. Mike Lee (R., Utah), who voted against the measure, said the religious liberty protections were "severely anemic and largely illusory" despite the changes.

Roger Severino, vice president of domestic policy at the Heritage Foundation, said the wording on tax-exempt status doesn't provide affirmative protection that such a loss wouldn't happen in the future.

"This bill puts a giant target on the back of individuals, nonprofit organizations, adoption agencies, schools, and businesses that hold fast to the truth about marriage," he said.

The amended legislation, if it passes the Senate, then would have to be approved by the House by the end of December to become law. Unknown is whether a Republican-controlled House would be willing to revisit the matter once new members arrive in January if it isn't passed this session.

The congressional effort to pass a same-sex marriage bill started after the Supreme Court ended the federal right to an abortion in June.

Supreme Court Justice Clarence Thomas indicated, in his opinion concurring with the majority in the abortion case, that the court should review same-sex marriage rights down the road. No other justices said they shared the stance, but activists said lawmakers needed to move quickly to protect same-sex marriage while Democrats still had control of both houses of Congress and the White House.

"The Supreme Court should not be in a position to undermine the stability of families with a stroke of a pen, so now Congress must act," said Sen. Tammy Baldwin (D., Wis.), the first openly gay senator, on the Senate floor on Wednesday.

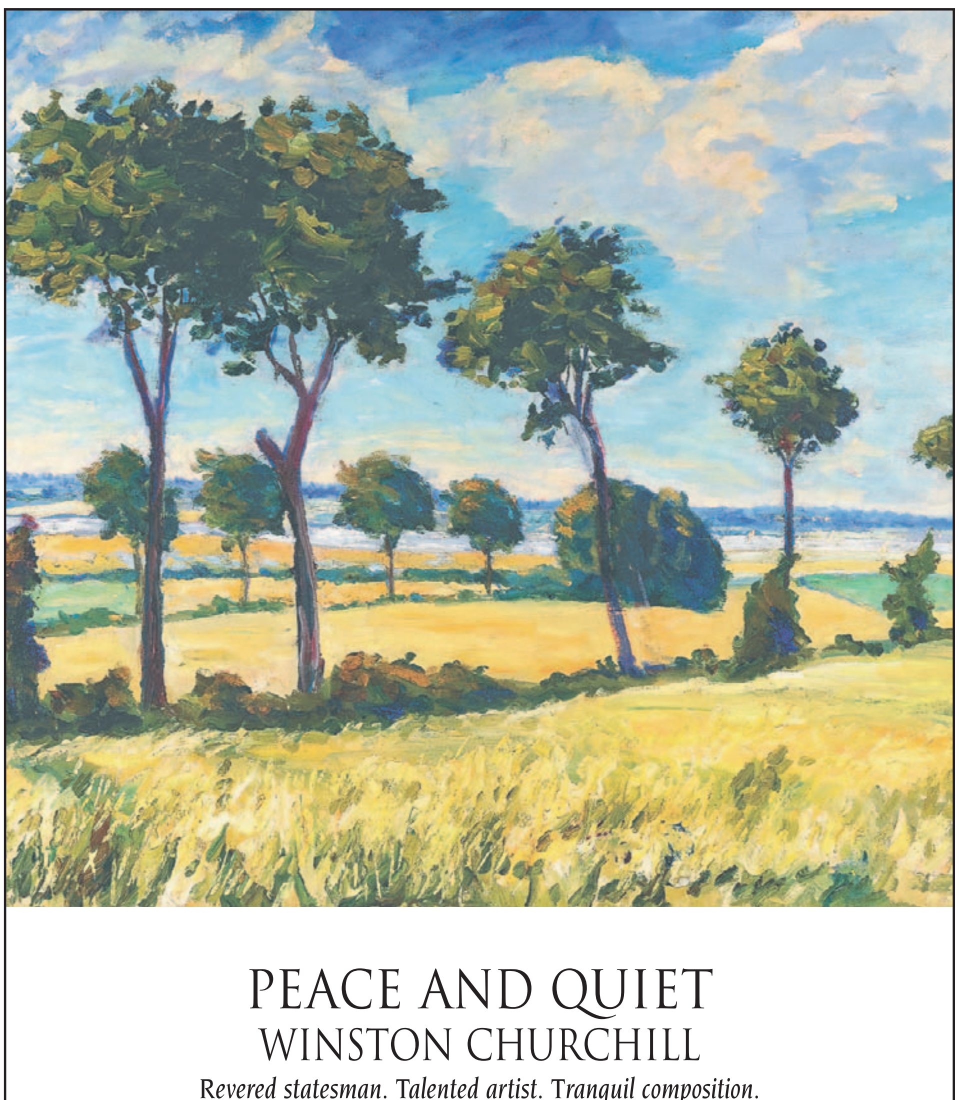
Some Republican lawmakers have said same-sex marriage wasn't at risk and the bill was unnecessary. "I see no indication whatsoever that the United States Supreme Court is going to overturn the law, so what problem are we trying to solve here?" said Sen. John Kennedy (R., La.) said Wednesday.

The House, controlled by the Democrats, passed a bill in July protecting same-sex marriage, drawing the support of 47 Republicans, surprising supporters and signaling to Senate lawmakers that the measure had a serious shot at passage.

Same-sex marriage supporters said outreach efforts have focused on Republicans who represent swing states and those who have family members who would be affected by the legislation.

J. SCOTT APPLEWHITE/ASSOCIATED PRESS

Sen. Tammy Baldwin, the first openly gay senator, pressed Tuesday for passage of the legislation.



PEACE AND QUIET
WINSTON CHURCHILL

Revered statesman. Talented artist. Tranquil composition.

One of the most important statesmen in history, Sir Winston Churchill pursued the art of painting for more than 40 years. Entitled *Trees in the Eastern Counties*, the skilled composition was a favorite of Churchill's, and he selected it for display at his prestigious Royal Academy solo show in 1959. He later gifted the original oil on canvas to the wartime Australian Prime Minister's wife as a token of gratitude. Inscribed by Lady Clementine Spencer-Churchill: "Painted by my Husband / Clementine S. Churchill."
Circa 1936. Canvas: 24 1/8"h x 29 1/2"w. Frame: 31"h x 36 1/4"w. #31-3502

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WORLD NEWS

Blast Shows Risks of Escalation

Responses from U.S. and Russia indicated a shared desire to avoid worsening tensions

By Daniel Michaels, Laurence Norman and Drew Hinshaw

BRUSSELS—The explosion of a stray air-defense missile in Poland on Tuesday offers an unsettling reminder of how close Russia's war in Ukraine is to NATO territory, and with that the risk of confrontation between nuclear powers.

But fast efforts by both sides to ease rising tensions indicate that despite the conflict's brutality and mounting toll, neither Russia nor NATO countries want fighting to spill west of Ukraine.

The first sign of efforts to prevent escalation came hours after the missile crashed in Poland and killed two people, when President Biden said preliminary information indicated that the missile strike was unlikely to have been fired from Russia and pledged to investigate the incident.

Hours later, top officials from the North Atlantic Treaty Organization said the missile was likely a Soviet-made weapon fired by a Ukrainian air-defense system, and that there was no evidence it was directed there intentionally.

The Polish deaths appear to be the first fatalities on the terrain of a NATO country to be directly linked to hostilities following Russia's invasion of Ukraine.

Russia unleashed one of the biggest barrages of the war Tuesday, firing 96 missiles at Ukrainian cities after being forced to withdraw from the southern city of Kherson last week in a major blow for Moscow. The ferocity of Russia's attacks, which have damaged housing, utilities and other civilian infrastructure, combined with the reminder of danger to neighbors in NATO, is likely to help Ukrainian President Volodymyr Zelensky maintain pressure on Western allies for military and financial aid.

Ukraine's backers were quick to argue that while the deaths in Poland may have been caused by a missile from Ukraine, the embattled country was trying to defend itself. "This is not Ukraine's fault," said NATO Secretary-General Jens Stoltenberg. "Russia bears ultimate responsibility."

But Mr. Stoltenberg—a relentless critic of Russian aggression—sought to stress that events never got out of hand. "NATO is prepared for situations like this," he said, first by trying to prevent them, and if that fails, by working "to ensure they don't spiral out of control."

Russia also demonstrated a desire to contain the incident. Its Defense Ministry said precision strikes were carried out on targets only on Ukrainian territory and no closer than about 20 miles from the Ukraine-Poland border.

Kremlin spokesman Dmitry Peskov on Wednesday offered some rare praise for the U.S.—while criticizing some Europeans—in his comments welcoming what he described as the "restrained and much more professional reaction of the American side and the American president" to the news.

Oleksiy Danilov, secretary of Ukraine's National Security and Defense Council, said on Twitter on Wednesday that Kyiv is ready to participate in a joint probe into the incident and requested access to the site.

NATO ambassadors on Wednesday held an emergency meeting to discuss the missile incident and to coordinate the alliance's next moves. The incident also dominated a meeting of European Union ambassadors, who unanimously agreed "that Russia bears direct responsibility for yesterday's tragedy, for the death of two Polish citizens," said Poland's ambassador to the European Union, Andrzej Sadoś.

Watch a Video

Scan this code for a video on the investigation of the missile that hit Poland.

Conflict Puts Poland in Precarious Position

By Drew Hinshaw And Karolina Jeznach

PRZEWODÓW, Poland—Since the start of the war in Ukraine, Poland has been at the leading edge of NATO's efforts to arm its neighbor against Russian forces—without letting the war spill onto the alliance's own territory.

Now, the stray missile that killed two Polish nationals and prompted high-level discussions within the North Atlantic Treaty Organization puts the spotlight back on a country that has been Ukraine's biggest champion in Europe and is at the greatest risk should the conflict spill over into a wider war.

With its long border with Ukraine, Poland has played a central role in the war. Years before Russia moved against Ukraine, Warsaw vociferously warned the West about the dangers it said Russia posed.

Poland has since emerged with a key role in shaping NATO's posture and the Western response to the conflict, pushing a hawkish line in its defense of Ukraine.

Poland has dispatched about $2 billion in weaponry to Ukraine and has allowed the U.S. and other allies to use its airports, highways and roads to ferry tens of billions in military assistance to Ukraine. It has trained Ukrainian soldiers on its soil, opened its hospitals to troops, expedited Ukrainian grain through its customs checkpoints and welcomed millions of Ukrainian refugees.

On Wednesday, Warsaw conceded that the missile likely was fired by Ukrainian defense systems, but was quick to blame Russia for the incident. Polish leaders pointedly said the missile was Russian-made, and argued it wouldn't have been fired had Ukraine not been scrambling to defend itself from at least 90 Russian missiles launched Tuesday.

"Ukraine defended itself, which is obvious and understandable, by firing missiles whose task was to knock down Russian missiles," Polish President Andrzej Duda said.

For months, as Russia's military bombarded power stations and water lines in an attempt to sap Ukrainian morale, Poland's senior officials argued that the West needed to provide Kyiv with air-defense systems. Those calls are gaining currency as NATO ambassadors discuss enhancing support for Ukraine. Tuesday's incident could accelerate the debate over providing those systems, officials say. "But it is always too little, too late," said Poland's ambassador to Ukraine, Bartosz Cichocki.

In Warsaw, officials said they were ramping up their own air-defense operations. Germany offered its warplanes to patrol Polish skies, although Poland didn't say whether it would accept the offer.

In recent weeks, Poland has found itself at the hawkish end of a debate roiling the Biden administration and some allies about whether NATO members should nudge Ukraine to start considering a diplomatic solution to the war. Some top U.S. officials including Mark Milley, chairman of the Joint Chiefs of Staff, are skeptical that Ukraine will make many battlefield gains ahead of the winter and believe that a window for negotiations could be open.

Forensic experts work at the site where a missile hit in Poland. POLISH POLICE/AGENCE FRANCE-PRESSE/GETTY IMAGES

Poland, like Ukraine, adamantly believes Russia would use any diplomatic solution to rebuild its flailing military and launch a new attack. Only a military defeat, or the prospect of one, can push Russian President Vladimir Putin to set aside his long and deeply held-belief that Ukraine should be brought firmly into Russia's orbit, Polish officials argue.

During an emergency meeting of NATO ambassadors on Wednesday, those differences were set aside as allied governments agreed that Russia was to blame for the incident, Polish officials said. "One way or another this was the result of a Russian hit," said Tiomasz Szatkowski, Poland's ambassador to NATO. "We should step up assistance to Ukraine."

The Polish government has refrained from invoking Article IV, the clause in NATO's founding treaty that prompts its members to hold emergency deliberations. In the hours after the incident, Warsaw said it was considering invoking the article, which would serve as a warning to Moscow.

Poland is eager to support Ukraine extensively without being seen as dragging the alliance into the war. Early in the invasion, Warsaw balked after the U.S. Secretary of State Antony Blinken encouraged its air force to donate old Soviet-type MiG jet fighters. Instead, Poland offered to give its jet fighters to the U.S., which could then donate them to Ukraine, an offer Washington declined.

Those jets remain in Polish hands. But Poland has since flown air missions over Slovakia, so that the latter could give its own collection of MiG fighter jets to Ukraine.

Poland's hawkish stance on the Ukraine war could have created a potential rift in the alliance if the government pushed NATO for a strong and swift response to Russia, said Anna Wieslander, director for Northern Europe at the Atlantic Council. But she said the government showed discipline and judgment to wait for the facts to emerge and mull next steps alongside their allies. "They really kept their nerves and acted very maturely and that's to the direct benefit of the alliance," she said.

Within the EU, officials have at times voiced frustration with Poland's nationalist-conservative government, whose officials frequently have berated other member states for falling short of Warsaw's demands for tighter sanctions against Russia or stronger military support for Ukraine.

However, with the U.K. having exited the EU and Warsaw playing a critical role in regional defense, Poland has emerged as a leader for countries in Eastern and Northern Europe when they feel the bloc's biggest powers are taking too cautious a line on the war, said Ms. Wieslander.

Kherson Residents Tell of Torture by Russians

By Ian Lovett and Isabel Coles

Lina Naumova, a TikTok blogger, said she was abducted by Russians demanding to know who else published anti-Russian blogs from Kherson. VIRGINIE NGUYEN HOANG FOR THE WALL STREET JOURNAL

KHERSON, Ukraine—Residents of the southern city of Kherson told of torture and killing by Russian soldiers during Moscow's nine-month occupation of the Ukrainian city.

Less than a week after jubilant residents welcomed the return of Ukrainian troops to Kherson, residents were taking stock of the occupation.

Ukraine's security services said on Wednesday they discovered a torture chamber where Russian soldiers interrogated residents who refused to collaborate with them.

Vitaliy Shevchenko, 66 years old, said Russian troops shot his neighbor multiple times in the chest after he insulted one of them.

Mykola Makarenko said he knew from the start of the occupation he likely would be a target. He served in the Ukrainian army, fighting against Russian-backed forces in the east of the country in a conflict that has dragged on since 2014.

The 44-year-old said he couldn't flee Kherson because a friend saw his name on a list of wanted men at a Russian checkpoint. He spent months staying with friends, moving every few weeks.

In August, however, Russians stopped the car Mr. Makarenko was traveling in and detained him. For the next 16 days, he said he was tortured by Russian soldiers who broke his jaw and four ribs, and etched a letter Z onto his leg with a knife, which is a pro-Russian symbol.

"I'm waiting to see my family," he said. "Then I'll rejoin the military and get vengeance."

Following the recapture of Kherson, Ukrainian President Volodymyr Zelensky said Ukrainian forces have uncovered evidence of hundreds of war crimes. The Kremlin has dismissed such accusations.

Lina Naumova, a 67-year-old popular TikTok blogger, said she continued to post messages such as "Kherson will never be Russian" for months after the occupation began. On Aug. 23, an unmarked sedan pulled up outside her home and three Russian soldiers began searching for Ukrainian symbols and weapons.

Then they put her in the car with them. She said, they put a bag over her head, and she thinks they took her to a local jail, but isn't certain.

Ms. Naumova said she was held in isolation and repeatedly questioned about transactions on her bank card. The soldiers demanded to know who else published anti-Russian blogs from Kherson.

As they searched her phone, she saw a conversation she had with a Ukrainian newspaper. She grabbed the phone and quickly deleted it, she said. In response, the soldiers tied her hands behind her back, poured water on her and attached cables to her fingers, though they didn't turn the electricity on.

They told Ms. Naumova they wouldn't beat a woman her age, but made loud noises around her before moving her to a basement. Once, a soldier slapped her, she said.

After 11 days, she was taken to a room and forced to record an apology to everyone she offended, saying she was sorry for criticizing the Russian army, and that Crimea is Russia. She had to record it five times before they were satisfied, she said. Then they took her home, but kept her passport.

Erdogan Says Putin Is Open to Grain-Deal Renewal

By Jared Malsin

MYKOLAIV, Ukraine—Kyiv and Moscow negotiators are working with Turkish and United Nations counterparts to extend a deal to safeguard Ukraine grain exports, with Russia pushing for more ammonia exports after weeks in which Ukraine has sought to expand the pact to include more ports.

Turkish President Recep Tayyip Erdogan, who played a central role in orchestrating the original deal, said Wednesday that Russian President Vladimir Putin has signaled he was open to an extension.

The pact, signed earlier this year, has allowed Ukraine to export millions of tons of grain through three Black Sea ports in recent months. Russia briefly pulled out of the deal, casting a shadow over whether both sides would come to terms for a renewal, set for Saturday.

More recently, expectations have increased that both sides would agree to continue the accord. Wheat futures fell after Mr. Erdogan's comments.

Mr. Erdogan said discussions were continuing, but Mr. Putin gave him "green lights" in relation to an extension. "I am of the opinion this will continue," he said, referring to the deal. "It is important for this process to continue for the whole world."

A topic of discussion, according to Mr. Erdogan, was Russian exports of ammonia, a key ingredient in fertilizer. Russia wants to resume exports of ammonia via a pipeline through Ukraine. Ukrainian officials have been reluctant because of safety concerns about storing the explosive material at the pipeline's terminus in Odessa, as well as political sensitivity within Ukraine.

Negotiations are continuing ahead of a weekend deadline to extend the accord.

Russia's state news agency RIA Novosti said Wednesday that the resumption of ammonia exports was being discussed as part of the extension of the grain deal, citing Russia's permanent mission to the United Nations.

Russian Finance Minister Anton Siluanov said in an interview with state broadcaster RT that key for Russia is that the grain supplied under the agreement goes to countries in need, and not to developed Western European economies.

"We spoke in favor of continuing this deal…so that this grain goes to countries that really need it," Mr. Siluanov told RT.

In Western capitals, there also was hope that the grain agreement would be renewed. "We are cautiously optimistic that it will be a fairly simple extension in line with the current agreement," a Western official said Wednesday.

Kyiv, meanwhile, was pushing to expand the pact to include additional products and other Ukrainian ports, including Mykolaiv, said Ukrainian officials. The port was responsible for 35% of Ukraine's food exports before Russia's invasion. But Ukraine has largely shifted its focus to keeping Russia committed to the existing three-port deal, after Russian officials resisted an expansion, these officials said.

Ukrainian officials hope to push for an extension of the deal to Mykolaiv eventually. The port shipped 30 million tons of grain, metal ores and other goods last year. It also includes the country's largest terminal for shipping seed oils. Ukraine is the world's No. 1 exporter of sunflower oil.

The head of Mykolaiv's ports administration said that the city's ports are intact despite Russia's daily bombardments. The biggest challenge facing the state-owned port company is retaining its 550 employees in the city, many of whom are receiving a reduced salary. The port is blockaded by Russia.

WORLD NEWS

Yellen Meets China Central Bank Official In Bid to Mend Ties

By Andrew Duehren

NUSA DUA, Indonesia—Treasury Secretary Janet Yellen held her first meeting with a top Chinese economic official since House Speaker Nancy Pelosi's visit to Taiwan, as the Biden administration works to restore communication lines and prevent a spiraling economic conflict with the world's second-largest economy.

Ms. Yellen met with People's Bank of China Gov. Yi Gang for more than two hours on Wednesday on the sidelines of a summit of the Group of 20 major economies in Bali, Indonesia. They discussed the volatility in energy and commodity markets and the economic outlook for the two countries, according to a U.S. readout of the meeting. The People's Bank of China called the exchange broad and constructive.

The meeting follows the U.S. imposition of chip-export restrictions.

The meeting comes after the Biden administration imposed export restrictions in October on advanced semiconductors to prevent the technology from advancing Chinese military power. Economists at Goldman Sachs said in a report last week that they estimate the U.S. ban will shave around a quarter of a percentage point off China's economic growth in 2023.

Ms. Yellen has also called for U.S. companies to shift their supply chains out of China and into countries more closely allied with the U.S., including during a recent trip to India, in a push she calls "friend-shoring." She has said she is seeking to make the case to her Chinese counterparts that the semiconductor ban and the push for more-resilient supply chains is based on U.S. national security—not an effort to damp Chinese economic potential.

"We should be listening if they're concerned about actions we've taken, did they have some repercussions that were unintended?" Ms. Yellen, who also participated in President Biden's meeting with Chinese leader Xi Jinping this week, said on Sunday.

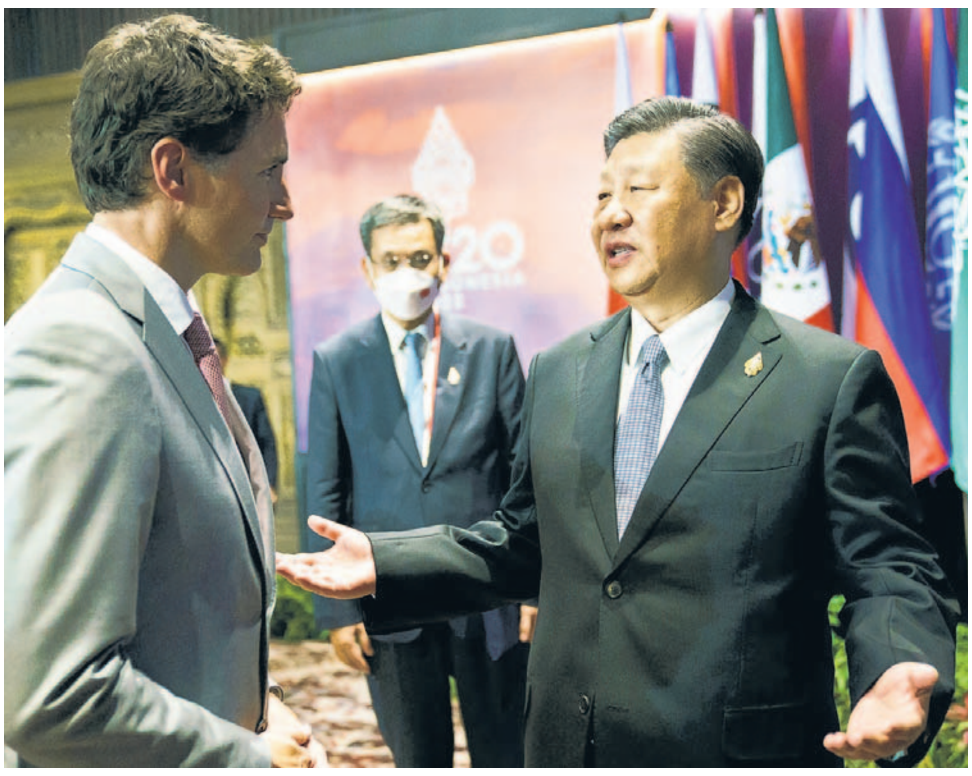
Ms. Yellen is concerned about the possibility of the U.S. and China taking a more confrontational approach that spirals into tit-for-tat retaliations, people familiar with the matter said. She sees a conflict as potentially costly because of the U.S. reliance on China for critical goods like rare earths, the officials said. Rare earths are used to make components for a range of products, including electric vehicles, smartphone screens and missile-defense systems.

Ms. Yellen has favored lifting some Trump-era tariffs on Chinese exports to the U.S. because they raise consumer prices in the U.S., though Mr. Biden has kept the tariffs in place and isn't expected to adjust them in the near future.

She has also repeatedly called for China to take a more relaxed approach as a major creditor to low-income countries and extend relief more readily to debt-distressed countries. A strengthening dollar this year has raised concerns that many low-income countries could face debt crises.

Ms. Yellen and her team aren't yet sure who will lead China's economic diplomacy after the recent Communist Party congress put into place a new lineup of leadership. Mr. Yi, whom Ms. Yellen met on Wednesday, is expected to step down from his post early next year.

Xi Chides Trudeau Over Alleged Leak to the Media, Video Shows


ADAM SCOTTI/PRIME MINISTER'S OFFICE/REUTERS

Chinese leader Xi Jinping chided Canadian Prime Minister Justin Trudeau over what he described as a media leak at a Group of 20 summit, a video shows.

"Everything we discussed has been leaked to the paper. That's not appropriate," a visibly agitated Mr. Xi told Mr. Trudeau on the G-20 sidelines, according to a video posted on Twitter by a reporter for Canadian broadcaster CTV. The pair met a day earlier and some details of that discussion, including accusations Mr. Trudeau leveled against China of meddling in Canadian affairs, were reported by Canadian media.

In their encounter Wednesday, Mr. Trudeau emphasized the importance of transparency and expressed a desire to work constructively despite disagreements. The Chinese leader appeared eager to end the discussion, turning away before Mr. Trudeau's words were translated by Mr. Xi's assistant.

—James T. Areddy and Paul Vieira

G-20 Leaders Stand Against War

By Jason Douglas And Chun Han Wong

NUSA DUA, Indonesia—Leaders of the Group of 20 countries unanimously endorsed a declaration saying the war in Ukraine is hurting the global economy, a message that showed Russia's increasing isolation on the world stage as the costs of the conflict mount.

G-20 representatives, including those from Russia and China, signed a statement that focused on the economic damage caused by the violence and called for an end to the fighting. The joint declaration marks a victory for Western diplomats seeking to rally global opposition to Russia's aggression.

"Today's era must not be of war," said the declaration agreed in Bali, Indonesia, by leaders from the world's 19 largest economies and the European Union.

Discussions about the war and its fallout punctuated speeches, one-on-one meetings and news conferences involving leaders of developed and emerging economies alike. "Stop the war. I repeat, stop the war," Indonesian President Joko Widodo said Wednesday.

Drafting the final declaration and describing the conflict in Ukraine as a war involved difficult negotiations. Russia and China typically don't use that term. Chinese officials have referred to the conflict as the "Ukraine crisis" since it began, and China's leader, Xi Jinping, continued using this label during bilateral meetings.

Beijing's endorsement of the declaration seemed to signal a subtle shift in Chinese messaging on Ukraine, by acknowledging the "war" label without necessarily adopting it. The declaration also said the use or threat of use of nuclear weapons is "inadmissible"—a position Beijing has openly taken in recent weeks.

Russian President Vladimir Putin, who didn't attend the summit and was represented by Russian Foreign Minister Sergei Lavrov, has hinted that he would consider using nuclear weapons in the conflict. Russia has faced setbacks on the battlefield. Moscow's troops withdrew from the strategic southern port city of Kherson last week, and Ukraine's forces reclaimed a swath of northeastern territory in September.

The fissures between the U.S. and its allies on one side and Russia and China on the other were still visible in the final statement. The declaration said "most members" of the group strongly condemned the war and blamed the fighting for stoking inflation, holding back economic growth and worsening food and energy shortages worldwide.

It also said some members expressed other views about the war, including on the effect of sanctions, though the statement didn't elaborate. Broad Western sanctions on Russia have hit its economy hard, and Moscow blames the punitive measures for pushing up energy and food prices.

The declaration agreed by G-20 leaders pledged cooperation on economic policy as the global economy teeters on the cusp of recession.

Central banks led by the U.S. Federal Reserve are ratcheting up interest rates to beat back rocketing inflation. Rising prices and interest rates are pushing up import bills and borrowing costs in developing countries. Europe is bracing for a tough winter as Russia throttles its energy supplies.

The G-20 pledged to coordinate economic policy responses to mitigate the fallout from the economic downturn, though no major new actions or deals were announced to address the global turmoil. The forum said members would promote public and private investment, undertake economic reforms and work to untangle supply chains disrupted by war and the pandemic.

Leaders pledged financial support for poor countries hit by rising food and energy prices and struggling with heavy debts.

WORLD WATCH

ZIK MAULANA/ASSOCIATED PRESS

FINDING REFUGE: More than 100 Rohingya Muslims traveling in a boat for more than a month landed in Indonesia's Aceh province, the latest group of refugees believed to be fleeing Myanmar.

NORTH KOREA

Missile Fired After Warning on Talks

North Korea fired a ballistic missile off its east coast on Thursday, just hours after threatening a fiercer military response to the U.S. bolstering its security presence in the region with its allies South Korea and Japan.

The short-range ballistic missile was fired at 10:48 a.m. local time from the North's eastern coastal city of Wonsan before splashing into waters between Korea and Japan.

North Korea's Foreign Minister Choe Son Hui warned Thursday that the recent summit between the U.S., South Korea and Japan vowing to bolster extended deterrence and counteraction against North Korea will bring the situation on the Korean Peninsula to an "unpredictable phase."

On Sunday, President Biden met with his South Korean and Japanese counterparts in Cambodia, where the three leaders condemned North Korea's recent missile tests. Mr. Biden vowed to defend Washington's allies with a full range of capabilities, including nuclear arms.

The Kim regime has conducted more than 30 missile tests in 2022, the most it has launched in a single year.

—Dasl Yoon

IRAN

More Protesters Sentenced to Death

Iran sentenced three more protesters to death on Wednesday, heightening fears that the government will resort to executions to intimidate Iranians from rallying against the country's clerical leadership.

The three unidentified individuals were found guilty of corruption on Earth or waging war against God for alleged offenses that included killing or injuring security forces, damaging public property and endangering national security, the judiciary's news agency, Mizan, reported.

Wednesday's announcement brings the number of people sentenced to death in connection with the recent protests to at least five, according to judiciary statements. The fear that the state will use death sentences to quash protests is compounded by President Ebrahim Raisi's history as a member of a panel that in the late 1980s condemned thousands of alleged dissidents to death following an eight-year war with Iraq.

Wednesday marked two months since the death of Mahsa Amini, a 22-year-old woman who died in police detention after being arrested for allegedly breaching Iran's strict Islamic dress code.

—Sune Engel Rasmussen

MEXICO

Authorities Bolster Immigration Controls

Mexican security and immigration authorities have stepped up patrols, highway checkpoints and raids in southern Mexico since the U.S. started expelling Venezuelan migrants in October.

The Mexican government hasn't said whether its enforcement actions near its border with Guatemala are related to the U.S. policy change, which effectively shuts the door to Venezuelans trying to enter the U.S. through Mexico, but the efforts have put migrants on edge.

Authorities also have been more active in breaking up small migrant caravans that try to advance north from the southern city of Tapachula.

For months, the government seemed to encourage small groups of migrants to leave Tapachula, to relieve the building pressure and frustration there.

It established an immigration center that issues temporary documents 180 miles to the northwest in San Pedro Tapanatepec.

But a small caravan that was scheduled to leave on Monday had only 100 migrants. Authorities broke up two small caravans that had left the previous week after letting them walk for about 90 miles.

—Associated Press

Jewelry and Watches

Auction November 22, 11 AM

Exhibition November 16 - 21

CONTACT
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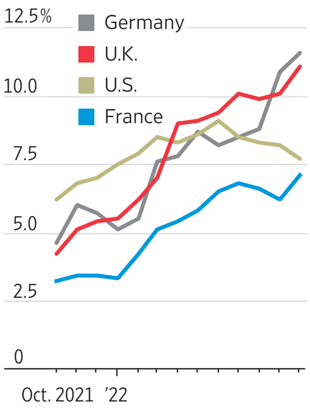
2400 Market St Philadelphia PA

WORLD NEWS

U.K. Inflation Hits 11.1%, a 41-Year High

BY PAUL HANNON

Consumer prices, change from a year earlier



Sources: OECD (U.S.); Office for National Statistics (U.K.); Eurostat (Germany, France)

Customers shopping at a supermarket in Crawley, England, on Wednesday are facing soaring prices.

JOSE SARMENTO MATOS/BLOOMBERG NEWS

LONDON—The U.K.'s annual rate of inflation rose to a 41-year high in October on surging energy prices, underscoring the stubbornness of inflation even with a new government price cap on energy and a looming recession.

Consumer prices were 11.1% higher than a year earlier, a faster rate of inflation than the 10.1% recorded in September and the highest since October 1981, the Office for National Statistics said on Wednesday.

Energy prices have surged since Russia's invasion of Ukraine and Moscow's decision to throttle natural-gas supplies to Europe to undermine Western support for Kyiv. Rising prices have hit consumers and businesses even as economic growth has ground to a halt, with the economy contracting slightly in the third quarter.

Inflation has also picked up in other parts of Europe, with German consumer prices rising 11.6% in the 12 months through October. By contrast, the U.S. rate of inflation eased to 7.7% in October from 8.2% in September.

Although the number came in slightly above expectations, reaction was muted on U.K. financial markets. Yields on two-year U.K. government bonds, those most sensitive to interest-rate moves, rose around 0.03 percentage point to 3.1%. That is far below their 4.5% peak in September after the release of a now-scrapped government plan to slash taxes and increase borrowing.

"We cannot have long-term, sustainable growth with high inflation," said Jeremy Hunt, the U.K.'s Treasury chief. "It is our duty to help the Bank of England in their mission to return inflation to target."

Economists say U.K. inflation rates are unlikely to rise much more over coming months, thanks to an energy-price cap announced by the government in September that limited the October rise in home energy prices to 27%, compared with the 80% rise initially announced by the energy regulator in its twice-yearly review.

Without the price cap, the ONS estimated that the annual rate of inflation would have been 13.8%.

The Bank of England had expected the inflation rate to come in at 10.9% and mark the peak for now, a view officials repeated Wednesday in testimony to lawmakers.

"It's pretty much flat around this level for another three months, maybe it edges down a bit in the first quarter," BOE Deputy Governor Ben Broadbent said.

But inflationary pressures remained strong outside the energy sector, with food prices up 16.4% from a year earlier, the fastest rise since September 1977. The core rate of inflation, which excludes volatile items such as energy and food, was unchanged at 6.5% despite signs of cooling consumer demand.

"While the BOE has been looking to slow or pause its tightening cycle, the data are providing little justification for doing so," said Allan Monks, an economist at JP Morgan, in a note to clients.

The price cap was initially intended to remain in place for two years, but Mr. Hunt later said it would run through the end of March. The outlook for inflation beyond that month will depend on how much further support will be made available to households.

European governments are providing costly support to households to prevent widespread hardship as higher energy bills make paying for food and shelter more challenging, and to maintain popular approval of their support for Ukraine through sanctions on Russia.

The coming winter is shaping up as a difficult moment. Some 1.2 million British households don't have incomes high enough to cover their food, energy and housing costs, according to estimates from the National Institute for Economic and Social Research, which expects more than 2.5 million people to turn to food charities during the winter months.

More broadly, the surge in energy prices has left U.K. households with less to spend on other goods and services, and contributed to a slight economic contraction in the three months through September.

ONS figures released on Tuesday showed that wages in the three months through September were 6% higher than a year earlier, but the faster increase in prices led to a 2.6% fall in inflation-adjusted pay.

British Spy Chief Sees Cracks in Russia's Europe Efforts

BY MAX COLCHESTER

LONDON—The mass expulsion of more than 400 Russian spies from Europe during the war in Ukraine has deeply damaged Russia's ability to launch covert operations on the continent, the U.K.'s domestic-intelligence chief said on Wednesday.

In an annual speech outlining the threats Britain faces, MI5 Director-General Ken McCallum said the decision in recent months by several European nations to expel some 600 Russian officials—at least 400 of whom the U.K. intelligence services considered to be spies—has "struck the most significant strategic blow against the Russian intelligence services in recent European history."

Since the invasion of Ukraine in February, numerous European countries including Germany and Ireland have thrown out Russian diplomats suspected of being linked to covert activities.

The U.K., which expelled 23 Russian diplomats after accusing the Kremlin of poisoning a former spy on U.K. soil back in 2018, has since refused visas to more than 100 Russian diplomats to stop them from restocking their spy ranks in Britain, Mr. McCallum said. He added that these and other European expulsions would leave "a very large dent in the Russians' covert positioning across Europe."

The British spy chief warned that Russia is just one of myriad challenges Britain faces from nations including China and Iran. He warned that the Iranian regime's attempt to contain unrest in its country had resulted in an increased attempt by its intelligence services to kidnap or kill dissidents abroad. MI5 says it has disrupted at least 10 such threats in the U.K. since January.

China, meanwhile, continues to pose a longer-term threat, as it builds influence among lawmakers and others in British society to manipulate opinion in China's favor, the agency warned. MI5 warned that China has also stepped up its repression of dissidents based in the U.K, he said, most notably when Chinese consular staff in Manchester, England, were recently filmed pulling a protester onto its grounds and beating him.

Other threats have dimmed a little. Islamist terrorism still makes up three-quarters of MI5's terrorism-related caseload, he said. However, the scale of threat posed by Islamic State and al Qaeda has diminished compared with a few years ago, following military setbacks experienced by both organizations, said Mr. McCallum. But their activities continue to inspire others to attempt terrorist attacks. The spy agency has disrupted eight possible terrorist attacks in the U.K. since last year, but Mr. MacCullum declined to say how many were linked to Islamist terrorism.

The war in Ukraine has seen MI5's attention shift back to Russia, with the war "raising national-security questions some thought consigned to the history books," Mr. McCallum said.

Over recent years, Russia stands accused of carrying out numerous operations on European soil, from a chemical-weapons attack on a former Russian spy in Britain to the murder of a Chechen dissident in Berlin. European officials have also accused Russia of carrying out disinformation campaigns over the Ukraine war and of attempted interference in several European elections in recent years.

Tehran Used Parts From West

Continued from Page One

made by firms based in the U.S., and nearly a third by companies in Japan, the report says.

When contacted by the Journal, U.S. officials responsible for export-control enforcement declined to confirm the origin of the components. The companies whose parts were identified weren't able to confirm the origin of components or didn't respond to a request for comment.

Israel's government is reviewing the findings, said Mayan Lazarovich, a spokeswoman for Israel's Ministry of Defense.

Liu Pengyu, spokesman for the Chinese Embassy in the U.S., said he wasn't aware of any details in the matter, and that Beijing was promoting peace talks in the conflict.

Tokyo "will continue to exercise strict export control on the Foreign Exchange and Foreign Trade Act that prevents the diversion of Japanese products and technologies to military use," said Kenta Kawamura, spokesman for the Japanese Embassy in Washington.

The German Embassy didn't respond to a request for comment.

Iran's mission to the United Nations didn't respond to questions about its use of Western parts, but said Tehran "is ready to meet with Ukraine at the level of technical experts and investigate drone- or parts-ownership claims."

U.S. sanctions imposed across Iran's economy were intended in part to cut the country off from the international financing and trade needed to fund and develop its military, including drones. Similarly, prohibitions in the U.S. and Europe on exports of commercial components that could be used for advanced weaponry are designed to prevent Iran and other foes from gaining from the West's technical expertise.

The Western-made parts that appear to guide, power and steer the drones present a vexing problem for world leaders trying to contain Iranian weapons development and proliferation. Iran's fleet of unmanned military aircraft, along with the precision-guided missiles they can carry, is now seen by Western security officials as a bigger immediate threat than Iran's nuclear program.

"A priority is understanding how foreign parts are ending up in Iranian drones," said David Albright, founder of the Washington-based Institute for Science and International Security, which published its own analysis of Iranian drones in October.

The institute's report said that besides Western components, there is also evidence that Chinese companies might be supplying Iran with copies of Western commodities to produce the combat drones.

Probe launched

The U.S. federal agency responsible for enforcing export controls, the Commerce Department's Bureau of Industry and Security, launched an investigation into the Western-origin parts, industry officials familiar with the matter said.

A senior Commerce Department official declined to comment on any particular situation but said "the proliferation of weapons into Ukraine for use against Ukrainian people is a top priority for us, and we're going to investigate any illegal export that might be connected with that effort."

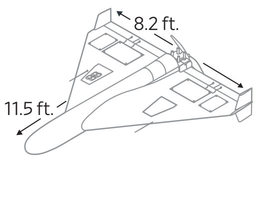
Russia began using Iranian drones to attack critical infrastructure after a series of Ukrainian battlefield successes through the summer months sent its Russian forces into retreat. Tehran's Shahed-136 model caught immediate public attention when Russia began using the unmanned aircraft, dubbed kamikaze drones because they strike targets by crashing into them, rather than launching weapons.

The Western-made components underscore the difficulty authorities have trying to stem Tehran's proliferation of its drones. Many of the parts aren't under export controls, and can easily be bought over the internet and shipped to Iran through other countries that draw less attention, industry and Western security officials said. Such transshipments are a violation of law, though they can be difficult to prevent, those people said.

SHAHED-136

A suicide drone equipped with an explosive warhead

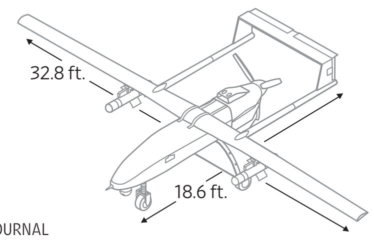
Max speed: 115 mph
Max flying range: Up to 1,553 miles
Weight: 441 lbs.
In service: 2021
Origin: Iran



MOHAJER-6

Unmanned aerial vehicle capable of carrying a multispectral surveillance payload alone or with two precision-guided munitions

Max speed: 124 mph
Max flying range: 124 miles
Weight: 1,323 lbs.
In service: 2018
Origin: Iran



Sources: Army Recognition; OE Data Integration Network
Jemal R. Brinson / THE WALL STREET JOURNAL

On Tuesday, the U.S. Treasury imposed sanctions on several Iranian, Russian and United Arab Emirates companies and individuals it said are responsible for the production and transfer of the Iranian drones used by Russia in Ukraine.

The servomotors in the Mohajer-6, which allow operators to maneuver the unmanned craft through the air, were made by Japan's Tonegawa-

The drone components present a vexing problem for world leaders.

Seiko Co., according to Ukrainian intelligence documents and NAKO's report. The firm didn't respond to a request for comment.

Japan's Trade Ministry last year charged the firm for exporting servomotors to China without a permit after United Nations investigators found one of the parts in an Iranian drone. The company told local media that it didn't know they would be used in military drones.

A host of other electronic components were manufactured by units of German-owned Infineon Technologies AG and Arizona-based Microchip Technology Inc., two of the world's top-tier chip manufacturers, according to the intelligence and NAKO report.

Brian Thorsen, a spokesman for Microchip Technology, said the firm "takes care to maintain supply-chain integrity," which includes screening clients. He also said that besides having more than 120,000 customers in the industrial, aerospace, defense and other sectors, third-party distributors also sell its products around the world.

"Without access to the device itself, we are unable to advise whether it is a Microchip product or counterfeit product, and if it is a Microchip product, how it ended up in this particular application," Mr. Thorsen said.

An Infineon spokesman said the company doesn't sell any of its products to Iran.

The high-resolution telescopic infrared lens used in the Mohajer-6 for surveillance and targeting appears to be identical to a model made by an Israeli firm, Ophir Optronics Solutions Ltd., according to photos of the device in the Mohajer-6 and corporate brochures reviewed by the Journal. The company declined to comment.

MKS Instruments Inc., Ophir's parent company, said it doesn't sell to Iran and that it abides by U.S. or other applicable laws, including export controls and sanctions.

Identifying the origins of a particular component can be difficult, even for the companies that produce them.

For example, Ukrainian intelligence suspected the infrared camera was manufactured by Sierra-Olympic Technologies Inc., an Oregon-based company that uses Ophir lenses, according to the report. But Chris Johnston, Sierra-Olympic's founder and chief executive, said after reviewing photos that some of the camera's parts are the same, but others are different, suggesting it didn't originate from his firm.

Sierra-Olympic had followed up with every client that bought one of the cameras after being contacted by the Journal, "and every one is accounted for," he said.

Holes in the law

Mr. Johnston said his firm declined purchase requests made several years ago by an Iranian national and alerted federal authorities. But the Iranians could have obtained parts from Western military aircraft downed in Iraq and Afghanistan or from intermediaries, he said.

"The holes in the export laws are primarily people who are bad actors, bad actors who refuse to obey U.S. export laws and those of their host countries," he said. "If someone in the U.S. bought something export-controlled and shipped it on to Iran, they'd be in jail."

Taimur Khan, the lead Iranian researcher at Conflict Armament Research, a private company based in the U.K. that investigates global arms trafficking, said companies should do a better job of ensuring their products don't end up in questionable hands.

"Tracing the items down the chain of custody is crucial," he said. "It is the responsibility of every intermediary in the supply chain to know its customers and assist investigators in order to identify the acquisition networks."

Another problem analysts point to is that while the U.S. has imposed sanctions against Iran, most other governments, including European nations, haven't.

Treasury Department officials have warned in recent weeks they plan on imposing sanctions on the procurement channels Iran is using to outfit its drones. But some industry experts said those efforts aren't enough.

—Dion Nissenbaum and Benoit Faucon contributed to this article.

Suspected Iranian Drone Hits Oil Tanker

BY DION NISSENBAUM AND BENOIT FAUCON

An Israeli-affiliated oil tanker was hit by a suspected Iranian drone Tuesday night in the Gulf of Oman, creating a hole in the ship but causing no injuries or deaths, according to U.S. military officials.

The 600-foot Pacific Zircon was traveling through the Gulf of Oman when it was hit by a single drone, the officials said. The strike made a hole in the back of the ship, but the vessel wasn't disabled, they added.

The Pacific Zircon is owned by Eastern Pacific Shipping, a Singapore-based company founded by Israeli billionaire Idan Ofer.

Cyril Ducau, the company's chief executive officer, told The Wall Street Journal that the crew is safe, and that the ship suffered only minor damage. The company said the attack caused no oil spill and the ship was still sailing.

The U.S. military denounced the attack as another sign of Iran's threat to the Middle East.

"This unmanned aerial vehicle attack against a civilian vessel in this critical maritime strait demonstrates, once again, the destabilizing nature of Iranian malign activity in the region," said Gen. Michael Erik Kurilla, head of U.S. Central Command, which is responsible for American military operations in the Middle East.

Jake Sullivan, President Biden's national security adviser, said the U.S. is confident Iran likely carried out the strike. "We will work with partners and allies...to hold Iran accountable," he said.

A spokesman for Iran's Foreign Ministry, said he had no knowledge that his country carried out the attack.

An Israeli official said the drone used in the attack was a Shahed-136, the same kind of Iranian drone Russia has used to carry out attacks in Ukraine.

PERSONAL JOURNAL.

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F. MARTIN RAMIN/THE WALL STREET JOURNAL

BEST TECH GIFTS 2022

Our Guide to Gadgets This Holiday Shopping Season

This year's focus is on value for you and your loved ones, including rugged smartwatches, hand-held PC-game consoles, bike helmets with turn signals and more

By Nicole Nguyen, Dalvin Brown and Cordilia James

Gift giving? In this economy? We hear you. Creeping prices are this year's Grinch, so our team focused on essentials in our annual list of favorites. Throughout the year, we tested all sorts of gadgets, and only ones worth the money made it into this guide. We've even bought some for ourselves.

This season, the best gear is stuff you and your loved ones will put to good use, such as a Wi-Fi-boosting Alexa speaker and a noise-canceling earbud upgrade. There are plenty of fun products, including a projector that plugs into a lightbulb socket, and a sensible splurge or two. An $1,100 vacuuming and mopping robot, anyone?

The Wall Street Journal isn't compensated by the brands or retailers for being listed in this guide.

EspressoDisplay Portable Monitor

Portable monitors are the productivity gadgets working travelers didn't know they needed. The EspressoDisplay is among the sleekest options, with a super-thin, iMac-style aluminum frame and 1080p display. Upgrade options include touch-screen capability and several stands. The screen is USB-C-powered and has an extra port to charge your laptop. It comes in 13-inch and 15-inch variants, with the larger weighing under 2 pounds.

$339 and up; espres.so

▼ Valve Steam Deck Hand-Held Game Console

The Nintendo Switch handheld remains wildly popular (and even hard to buy), but its catalog centers around Nintendo's tried-and-true family-friendly titles. Valve's Steam Deck—a new, heftier entrant with powerful processors, 16GB of RAM and a wide seven-inch screen—focuses on the more intense PC gaming the Valve's Steam platform already offers. Promised battery life ranges from two to eight hours, so it's probably good to keep a backup battery handy.

$399 and up; steampowered.com

◀ Samsung Freestyle Projector

Samsung's new portable projector, the Freestyle, is roughly the size of a peanut-butter jar, and can project an image up to 100 inches diagonally. It's powered by a standard wall plug, a USB-C smartphone battery pack or its own $190 battery base. It has Netflix, Hulu and other apps on board and can be a smart speaker and lighting system. An $80 adapter lets you screw the Freestyle into a standard lightbulb socket for overhead projection and mood lighting.

$800; samsung.com

▶ DribbleUp Smart Boxing Gloves

Exercising from home became a necessity during the pandemic. For those who still prefer it, the DribbleUp Smart Boxing Gloves provide a simple, fun way for boxing noobs to work up a sweat in their living rooms. The app offers live and on-demand workouts, and tracks your punches and progress over time. There's a $17 monthly fee, though limited practice sessions are available if you don't pay.

$50 (marked down from $150 through the holidays); dribbleup.com

Fitbit Sense 2 Wearable

Just starting a fitness journey? Fitbits are good coaches for getting more steps and sleep. The Sense 2 is more advanced than most, measuring skin temperature, blood oxygen and heart rhythm for atrial fibrillation. A sensor detects possible stress, then logs your mood and nudges you to guided breathing sessions. The Sense 2's biggest draw: how thin and light it is compared with other popular smartwatches. And it works with iOS and Android phones.

$200; fitbit.com

▶ Giro Ethos Mips Turn-Signal Bike Helmet

One bike tech trend we're excited about: integrated lights, especially in helmets. Giro is the latest maker of light-up head protection for bike commuters. The Ethos helmet has front and rear LEDs that provide four light modes (solid or flashing and high or low intensity) and can be turn signals, which you control using a paired controller attached to your handlebars. An optional eye shield adds protection and warmth in chilly weather.

$250 and up; giro.com

Garmin Epix Smartwatch

The cult of Garmin watches is strong among sporty types who require long battery life, accurate GPS tracking, mapping capabilities and advanced training features. The trade-off for these impressive features had been a complicated five-button interface. The Epix has a touch screen, which simplifies many of those interactions. (To save power, you can disable touch.) The color display also makes deciphering trail maps easier. We recommend the Sapphire edition, with tougher glass for outdoor adventurers.

$1,000; garmin.com

Sony LinkBuds S

For Android users—or anyone preferring a bud-only, stemless design—Sony's LinkBuds S have surprisingly good noise cancellation for their price. (You can find the buds on sale for less than list price at many retailers.) They're light and comfortable enough that you can tune out your colleagues all day. A Swift Pair feature automatically connects the earbuds to recent Windows devices, while integrated Google Fast Pair tech offers one-tap pairing with devices running Android 6 or later.

$200; sony.com

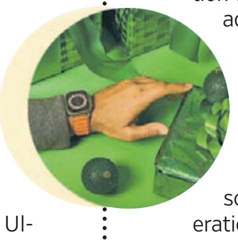
▼ Apple AirPods Pro 2nd Generation

Sure, these new Pros resemble their predecessors, but they have some sound upgrades: twice the noise-canceling power

and a more natural-sounding transparency mode that can reduce extra-loud, hearing-damaging sounds. Best of all, the case now behaves like an AirTag. When you lose it in the couch cushions, your iPhone can ping it or point you in the right direction. The AirPods Pro still go flying if you're not careful about how you take off a sweater, however.

$249; apple.com

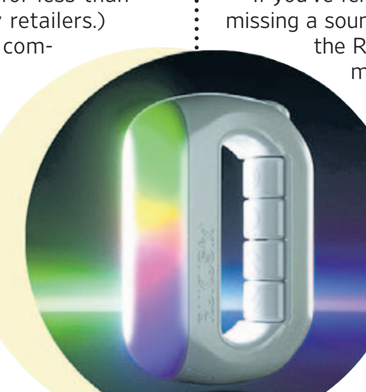
▶ Apple Watch Ultra



The bestselling Apple Watch has become a useful iPhone companion and health tracker, but most models need to be charged daily, which can be a pain. The chunky Ultra is the first with multiday battery life—great for long-distance athletes or just anyone who wants more time on a single charge. It's no Garmin killer, but compared with other Apple Watch models, the Ultra has greater GPS accuracy and water resistance, as well as more glove-friendly physical buttons.

$799; apple.com

▼ RukusFX Hand-Held Music Maker



If you've felt like your life is missing a soundtrack, check out the RukusFX hand-held music mixer with built-in microphone. This Gen Z-targeted musical toy can provide one-of-a-kind remixes in response to your hand gestures alone. After uploading tracks from your computer (or choosing from 120 preloaded songs), you punch, swipe, twist or flick your hands to make the tune your own. Luckily, there's a headphone jack, so no one else has to hear your RukusFX ruckus.

$50; rukusfx.com

Apple MacBook Air M2

Apple's latest Air laptop has a new M2 chip, but the surface improvements are the real allure. There's a bigger, brighter screen, higher-resolution webcam, larger top row of keys and the return of klutz-proof MagSafe charging—plus new deep-blue and champagne color options. If the $200 price increase on entry-level MacBook Airs is a deal breaker, Apple is selling refurbished versions of its still-excellent M1 model at a discount.

$1,199 and up; apple.com

◀ Echo Dot With Clock

Amazon's newest talking speaker comes with a bonus: It doubles as a Wi-Fi extender. The fifth-generation Echo Dot with Clock can add up to 1,000 square feet of coverage to an existing Eero mesh Wi-Fi network. (Amazon is also giving this capability to other new Echo speakers and some of the previous generation, too.) It also has better sound quality and an updated clock display that is also capable of scrolling information such as song titles and outside temperature.

$60; amazon.com

▶ *For more Personal Tech gift suggestions, go to* **wsj.com/tech**

CLOCKWISE FROM BOTTOM RIGHT: F. MARTIN RAMIN/THE WALL STREET JOURNAL (3); SAMSUNG; GIRO; RUKUSFX; APPLE; AMAZON

PERSONAL JOURNAL.

ON THE CLOCK
CALLUM BORCHERS

Quencher fans say they love that it fits in a car cupholder despite its size.

MEIKO TAKECHI ARQUILLOS FOR THE WALL STREET JOURNAL

A Cup to Lord Over Colleagues

The $50 Stanley Quencher bottle holds 40 ounces and has a waiting list

The $50 Stanley Quencher boasts a double-walled design that puts an end to melting ice and frequent refills. Its real achievement might be solving a less technical problem: how to show off in today's casual, hybrid workplace.

Put the Jimmy Choo shoes and Armani suits back in the closet. The new on-the-job status symbol is a tumbler only slightly smaller than hockey's Stanley Cup and nearly as valuable to some. Sometimes going for two to three times its retail price on the secondary market, this desktop trophy allows its owner to flaunt a combination of trendiness, disposable income and, presumably, bladder control.

Stanley, a century-old brand that you might associate with Grandpa's camping gear, reports the waiting list for its 40-ounce drinking vessel peaked at 150,000 customers this year after millennial women with large social-media followings helped repopularize it. Sales this year are up 275%, compared with last year, the company says, a figure that doesn't count resales on websites like Poshmark.

Rhonda Jarrar, Google's head of talent-outreach partnerships in North America, says Instagram led her to covet a sold-out Quencher. But she couldn't bring herself to spend the $100-plus commanded by people trying to flip theirs for a profit. She waited for a restock, pounced on one at face value and now relishes the admiring banter that ensues when she takes a sip on video calls.

Just one thing could increase her satisfaction. "I'm fully remote, so sadly I don't get the chance to status-signal to co-workers" in person, she says.

The notion of a status water bottle, laughable just a few years ago, is a product of the new work order.

Many traditional markers of style and success—think designer handbags and Swiss watches—are either off-camera during Zoom meetings or seem overly dressy in offices that are more laid-back than before the pandemic.

We may be working, dressing and accessorizing differently, but we still like to preen. The Covid era helped elevate the caché of such humble items as hoodies, fanny packs and baseball caps. Here comes a four-pound kettlebell of drinkware (I weighed mine, full, on a kitchen scale) with a fantastical logo. (It features a winged bear wearing a crown. A grizzly griffin? Grizziffin?)

Quencher fans say they love its ability to keep drinks hot or cold and that it fits in a car cupholder, despite its mondo size, thanks to a tapered bottom. Others say it's overhyped.

It's "the Patagonia vest of water bottles," says Ali Nix, a 31-year-old marketing account director in Boston, of the popular fleece zip-ups sometimes derided as "bro vests."

Strategically positioned in your webcam frame or perched on the conference table, the Quencher is bound to draw reactions like the ones Axle Dean Looslie says he received when debuting his overgrown mug at work this month: "'Oh, you got one? I want one!'"

Mr. Looslie, a 36-year-old industrial designer in Utah, says he feels like a late adopter in his state, home to a disproportionate share of digital tastemakers who promote Stanley's beverage caddy over similar options by Yeti, Owala and other rivals. He recalls his father owning a Stanley insulated bottle many years ago, in the company's signature hammertone green, and says it's quite a shift to see pastel versions catch fire among millennials and Gen Zers.

Brittany Stenersen, 36, says she didn't expect to become part of a craze when she ordered a Quencher a couple of years ago. She just wanted the biggest cup she could find for her husband, a kidney donor who needed to drink copious amounts of water to flush his system after surgery.

Ms. Stenersen, a hairdresser, picked up one for herself and got compliments from customers, including some who'd seen the super-size drinkware on social media and wanted their own.

This sparked a business idea. She sells hair products at Mary Kay-style parties in her New Hampshire home and says she usually draws five or six women. She says she tripled attendance at a party this week by advertising a Quencher raffle.

Stanley President Terence Reilly is a connoisseur of improbably cool products, having been the chief marketing officer at Crocs. He confirms that women are largely responsible for the renaissance at Stanley, a historically male-focused company. They now drive roughly half of water-bottle sales. "What we're seeing is a return-to-office trend of matching their Quencher to their outfit," he says. "Women are using this as an accessory, so they're purchasing more than one."

He adds that it's taken several months for manufacturing and distribution to catch up to demand and insists that the company isn't employing a scarcity model. The company wants to be able to sell to everyone who wants to buy, especially as the holiday shopping season begins. The $50 sticker price on the newest lineup represents a 25% increase.

Jenny Chynoweth told me she's been hoping to find a Quencher under the tree this Christmas. I wrote to the 51-year-old founder of Kohr Consulting, a Seattle recruiting business, after stumbling on a LinkedIn post from nine months ago in which she declared: "I need one of these."

When we first connected last week, she still hadn't snagged one—even though she's done some recruiting for Stanley's parent company, HAVI. Adding to her frustration, a business associate recently flashed a Quencher on a video call. "Of course, I was very jealous of her," Ms. Chynoweth said.

Then two tumblers arrived on her doorstep. Santa hadn't come early; she'd asked Stanley for permission to speak on the record and the company sent her a pair.

The best part? After our interview, she had another meeting scheduled with the same business associate who provoked her envy.

"I can't wait to talk to her today and just casually sip in front of her," Ms. Chynoweth said.

'Sad Beige' Is Hot in Baby Decor

Continued from Page One

and beige socks.

Ms. Kyne joins a wave of parents eschewing bright and stereotypically gendered colors for kid wares, and instead choosing earthy, neutral tones aligned with minimalism. It's a look TikTok satirist Hayley DeRoche has termed "sad beige," but some see it as a happy development: The ecru, blond and brown products fit in with their stylishly muted décor in the rest of the house.

"Our whole house isn't changing because we have kids," said Jen Atkin, a celebrity hairstylist and entrepreneur in Los Angeles known for working with the Kardashians—although she conceded that the aesthetic can invite stains. Because she has two kids and three dogs, she bought easy-to-clean beige outdoor rugs and couches for her home.

Kylie Jenner showed off the beige furnishings in her son Wolf's nursery in a video from March. Caitlin Covington, a content creator in North Carolina known online as "Christian Girl Autumn," often dresses her daughter in brown and ecru ensembles for portraits.

"I've been influenced by influencers," said Amina Kadyrova, a mother of three in New Jersey. "But I genuinely like it." Neutral colors are easier to mix and match on kids, she added.

Earlier this year, Baby Gap created a designated beige section inside some stores after researching market trends, according to the brand's head designer, Carolyn Koziak. A new line from Walmart, Easy Peasy, includes a lot of beige, too. According to Etsy, searches for beige kids clothes jumped 67% in the past 12 months compared with the previous period.

"It seems to be marketing this fantasy that if I buy neutrals, my children will also be neutral, calm and quiet," said Ms. DeRoche, the TikTok user, who lives in Petersburg, Va.

Most children's companies still sell lots of toys and clothes in bright and inviting primary colors. "It's important to expose kids to learning colors to help them with their visual perception," said Ann-Louise Lockhart, a pediatric psychologist in San Antonio. "Having variety is important for brain development."

Amanda Gummer, a neuropsychologist and children's play expert in Britain, said there isn't evidence that colorless toys stunt developmental milestones. Still, Dr. Gummer said, "the motivation of having an Instagrammable house and not letting kids explore and make a mess worries me. I don't think many kids' favorite color is beige."

'Neutral is going to give you calm, serene, homey, cozy,' she said.

Ms. Atkin said her children can get their color fix elsewhere. "My son will go to indoor gymnasiums, play centers, museums, and he gets covered in slime and goo, and color and glitter," she said. "We do that outside of our house, and then we get to come home to a nice, calm, clean environment."

Other parents noted the pacifying nature of neutrals. "Brown and beige make me feel calmer," said Maddie Berna, a photographer and mother of two in central California. "I personally don't like super bright colors, and they do wear that sometimes, but it's annoying to see all the time."

Ms. Berna's mother, Ashley Durham, isn't a fan.

KRISSY KYNE

Krissy Kyne decorated her son's nursery in beige.

"All of Ellie's bows are the same kind of beige and I would like her to wear something that sticks out more," she said, referring to her 15-month-old granddaughter. "I do try to buy them brighter color clothing. I just never see them in it."

Naomi Coe, a California-based interior designer specializing in kid's rooms, said she experienced an influx of beige requests during the pandemic, when many parents were spending more time at home.

"Neutral is going to give you calm, serene, homey, cozy," she said. "I've noticed a shift where people are after that feeling more."

Laura Roso Vidrequin, founder of secondhand kids-clothing marketplace Kids O'Clock in London, said beige products sell three times as fast as other colors on the site—perhaps because they are gender-neutral, she said, hence easy to pass down.

ARTS IN REVIEW

EXHIBITION REVIEW

Touting for Tourist Dollars

The just-opened Museum of Broadway is less a celebration of an artform than the glitzy promotional arm of an industry

By Joanne Kaufman

New York

You'd be forgiven for thinking you have the wrong address when you walk into the Museum of Broadway. It looks like a very shiny version of the souvenir shops that were once so plentiful in Times Square, with museum-branded mugs, caps, tote bags and T-shirts for sale at prices designed to make tourists shake their heads even as they empty their wallets.

But what you've really come for is a couple of flights up.

Five years in development and five months under construction, the Museum of Broadway opened Tuesday in the middle of—where else?—the theater district with individual tickets ranging in price from $39 to $49. The press materials describe the multimillion-dollar enterprise as an immersive and interactive theatrical experience, but it is at least as much a reflection—some might say an arm—of the industry it was established to chronicle.

Observe that the map showing the location of the Broadway houses lists them by landlord—Shubert, Nederlander, Jujamcyn. (Would outsiders care? They would not.) Note the screen playing a loop of television commercials for the musicals "Moulin Rouge," "MJ" and "& Juliet." Consider that the museum's two founders, Julie Boardman and Diane Nicoletti, are coyly described as having "produced" the museum, and that many of the investors are high-profile members of the Broadway community. (For the record, Ms. Boardman and Ms. Nicoletti insisted in an interview that those investors made none of the creative decisions.)

And then there's this: Visitors' first stop after the gift shop is the Playbill room—a display of the theater magazine's covers for productions currently on the boards. "Want to see a Broadway show?" reads the wall copy. "Scan QR code."

Come on along and listen to the lulla-buy of Broadway.

Located on the former site of an Irish pub, the museum aims to tell the story of the Great White Way from the 18th century to the present. A timeline paved with show cards, photos and theater programs tracks Broadway's evolution and serves as the backdrop for displays of costumes, including Cassie's slinky red dress from "A Chorus Line" and Annie's signature red-and-white number; props; models of sets; and ephemera like a telegram from producer David Merrick to Tom Stoppard enthusing about Mr. Stoppard's play "Rosencrantz and Guildenstern Are Dead" and a sheet of paper with Oscar Hammerstein II's tentative lyric scheme for "The Surrey With the Fringe on Top." The 1858 farce "Our American Cousin," which was the attraction at Washington's Ford's Theatre the night Lincoln was assassinated, and "The Black Crook," an 1866 barn-burner that combined dance, music and melodrama, also come in for mention. An exhibit dedicated to the making of a Broadway show serves as a finale of sorts, though it was unfinished as of late last week.

Special attention and square footage are given both to shows that broke barriers and new ground, among them "Show Boat," "Oklahoma!," "West Side Story," "A Chorus Line," "The Wiz" and "Rent," and to durable crowd-pleasers like "Wicked" and "The Phantom of the Opera."

A young and very enthusiastic museum staffer—in museum parlance, a "brand ambassador"—pointed to a beaded curtain. "There's a crystal here for every performance of 'Phantom,'" he said, earnestly. "And we'll be adding a crystal for every performance until it closes." (The show's very long run concludes Feb. 18, 2023.)

"Come stand here," he said, indicating a spot just behind him. "If you look from this angle, you'll see an image in the curtains. It's the Phantom's mask," he said triumphantly. This is, perhaps, one of the immersive features or "experiences" that the museum advertises.

Other such experiences include a walk past mirrors set at oblique angles, a nod to "The Music and the Mirror" number from "A Chorus Line," and a very disorienting stroll through a room of mirrors that's part of the display for the musical "Company."

Alas, the Museum of Broadway seems like a show that would have benefited from a bit more time out of town. The rooms are small and claustrophobic, sometimes crepuscular, and the flow awkward. Vexingly, some photos and displays had no identifying or explanatory text or the text was oddly placed. If, for example, you want to know what Bob Fosse and Gwen Verdon were rehearsing in one particular—terrific—picture, you'll have to crouch to locate the information, then squint to read the tiny print: It was "New Girl in Town."

And, really, are a period gown on a dress form and a wall covered in pages of the script and score the best the designers could do for the "Show Boat" display? For how many fans is the reproduction of a soda fountain going to conjure "West Side Story"? It can't begin to compete with the image of a woman in silhouette nearby doing the "America" dance number in a framed video. (Follow along if you can; Instagram is waiting.) Strangely, the song accompanying the performance is "Cool."

In fact, many of the exhibits have a song. You'll hear "A Pretty Girl Is Like a Melody" in a room devoted to "Ziegfeld Follies" and "Defying Gravity" in the area given over to "Wicked." For "Rent," it's "Seasons of Love," and for "Dreamgirls" it's "And I Am Telling You I'm Not Going." It's loud, it's relentless and sometimes the sounds from one exhibit spill into another.

If, unlike me, you haven't had your fill, well, plans are afoot to sell cast albums in the gift shop.

Ms. Kaufman writes on culture and the arts for the Journal.

Displays about 'The Phantom of the Opera,' top, and 'Ziegfeld Follies,' above, at the new Museum of Broadway, left

FROM TOP: MONIQUE CARBONI (2); EMILIO MADRID

ART REVIEW

The Long Life Of Illusions

By Karen Wilkin

New York

The promise: an entirely new conception of Cubism. The thesis: that Cubism was both a radical rethinking of what a painting could be and a conversation with the past, as well as an effort to subvert established hierarchies of taste and status. I'm not sure that I buy into the premise, but the reality is a wealth of superlative works that reward close attention, engaging contextual material, and high-minded text panels and extended labels. The exhibition: "Cubism and the Trompe l'Oeil Tradition" at the Metropolitan Museum of Art, jointly organized by Emily Braun, curator of the Met's Leonard A. Lauder Collection, and Elizabeth Cowling, professor emerita at the University of Edinburgh.

The exhibition sets 14 works from the Lauder Cubist collection, given to the Met in 2013, among important, sometimes rarely seen paintings and collages by Georges Braque, Pablo Picasso and Juan Gris from international private and public collections, combined with *trompe l'oeil* works from the 17th to late 19th centuries, from Europe and the U.S.—dizzyingly naturalistic still lifes intended to momentarily fool the eye of the beholder.

We first encounter a wall text of Pliny the Elder's account of the contest between Zeuxis and Parrhasius. Zeuxis thought he had won when a bird pecked at his painting of grapes, but admitted defeat when he tried to remove the drape concealing Parrhasius' entry and discovered it was a painted illusion. The anecdote, rooted in the assumption that the artist's role is to replicate what can be seen, is presented as the origin story of trompe l'oeil. A sumptuous selection of hyper-realistic still lifes by such virtuosos of illusionism as the Italian Evaristo Baschenis and the Dutch Samuel van Hoogstraten (both 17th century), the Spanish Luis Meléndez (18th century), and the American William Michael Harnett (19th century) attests to the persistence of the tradition. We are urged to note the illusory woodgraining of shallow background planes behind musical instruments and admire fictive curling papers, tucked into carefully rendered, tacked-on webs of narrow ribbon.

Was Cubism indebted to art from the 17th to 19th centuries that fools the eye of the beholder?

We are asked to consider the tipped tabletops of Cubist still lifes, the sheet music and planes of *faux bois* (imitation wood grain) and wallpaper—sometimes real, sometimes painted—and the occasional illusionistic nail that casts a shadow as being both directly inspired by the conventions of trompe l'oeil and parodic of the tradition.

More usually, tabletops made congruent with the surface of the canvas are read as responses to Paul Cézanne's defiance of conventional perspective in his still lifes. But a desire to blur the boundaries between actuality and fiction played a role in the invention of Cubist collage. Picasso's oval "Still Life With Chair Caning" (1912), with its printed oilcloth, rope surround and painted newspaper fragment, conflates the real, the mechanically reproduced, and hand-painted illusionism. When Braque acquired woodgrain-printed paper in the summer of 1912 and made the first Cubist collages, he was exploiting a ready-made version of an illusion he knew how to create with a special comb, from his training as a decorative painter; the paper was faux faux bois, which he later imitated with paint. Picasso soon followed suit. Was this accumulation of simulacra a comment on the trompe l'oeil tradition? It certainly resulted in some of both artists' most accomplished works, many of which are included in the show. Yet Braque's paintings, such as the exhibition's "Homage à J.S. Bach" (1911-1912), which incorporates obviously painted woodgrain, have less to do with illusion than with transparency and rhythmically placed, deliberate touches of paint across a surface.

The fleeting illusion of trompe l'oeil images depends on objects' being depicted actual size, from a close viewpoint. Braque spoke to an interviewer about "manual space" and his desire "to touch things and not only to see them," adding that if a still life wasn't within reach of his hand, "it ceases to be affecting." The omnipresent guitars and mandolins in Cubist iconography were "special in that a touch would bring them to life." The physicality of collage, with its layered planes, emphasized or imitated in painted versions, suggests the tactile, as do their fictive shadows. The actual size of Cubist objects forces us to measure them against our experience of their real counterparts, made to fit the hand. We are acutely aware that Picasso's painted bronze "The Absinthe Glass" (1914), for example, is opaque, angular and sliced open, rather than transparent, rounded and continuous, not to mention very heavy if we picked it up. Just as collaged fragments of actuality—newspaper, sheet music, wallpaper—become alien objects in their invented Cubist surroundings, the real absinthe spoon under the dotted sugar lump becomes an intruder. Is this parody or a refutation of the premise that art replicates the visible?

"Cubism and the Trompe l'Oeil Tradition" is fascinating, full of splendid works and raises more questions than it answers. And the catalog is first rate.

Cubism and the Trompe l'Oeil Tradition
The Metropolitan Fifth Avenue, through Jan. 22, 2023

Ms. Wilkin is an independent curator and critic.

Pablo Picasso's 'Still Life With Chair Caning' (1912)

ESTATE OF PABLO PICASSO / ARS, N.Y.

SPORTS

By Laine Higgins

In the Big 12 this season, there is a 10-0 team that is making a convincing case to be one of the four teams to make the College Football Playoff. The team features a coach named Riley calling the shots for an explosive offense and a mobile quarterback who is confounding opposing defenses.

In many of the last few years, that team would have been one of Oklahoma's Lincoln Riley-coached teams on its way to the playoff. But in 2022, the team in question is No. 4 Texas Christian, whose offensive coordinator is Garrett Riley, the former Sooners coach's younger brother.

The Horned Frogs are the most unexpected championship contender in a season that's featured a refreshing dose of new possibilities as playoff regulars like Alabama have dropped out of contention before Thanksgiving. How TCU got here bucks many of the trends taking over college football.

This isn't a case of a team rising quickly by luring transfers from other schools—although it could have been. Following the 5-7 campaign in 2021 during which longtime coach Gary Patterson stepped down, TCU watched an exodus of players go to the transfer portal. Among the 14 who left was lead running back Zach Evans and two of the team's best defensive ends.

Yet incoming TCU coach Sonny Dykes, who came all the way across the Dallas-Fort Worth metroplex from Southern Methodist, didn't fill all those positions by raiding the transfer portal himself. Instead, he opted to work with what he had and let the quarterbacks already on the roster compete for the starting job.

FROM TOP: STEPHEN SPILLMAN/ASSOCIATED PRESS; TIM WARNER/GETTY IMAGES

Above, TCU quarterback Max Duggan, right, hands off to running back Kendre Miller. Below, TCU coach Sonny Dykes has led the Horned Frogs to a 10-0 record.

Texas Christian Finds Winning Formula

The Horned Frogs bucked the transfer trend and became an unexpected playoff contender

Senior Max Duggan was the veteran who returned even though he was pretty sure he would lose the job to Chandler Morris, who redshirted in 2021 after transferring from Oklahoma. Duggan was right: Dykes named Morris the starter for the opener against Colorado. What Duggan didn't anticipate was getting another chance after Morris went down with a knee injury in that first game.

Every aspect of Duggan's play has sharpened in 2022. With 2,531 yards, 25 touchdowns and just two interceptions, the senior has the sixth-highest passing efficiency rating in the country. He's also run for four scores.

Part of the reason Duggan has blossomed is TCU's new coordinator who happens to closely resemble his older brother, the most famous quarterback whisperer in college football.

When Dykes got the SMU job, he asked Garrett Riley, his offensive coordinator there, to come with him. In two seasons with the Mustangs, he ran one of the most prolific units in college football in both total offense and points scored.

Like his older brother, who is now at Southern California, Riley is a disciple of the Air Raid system and played quarterback at Texas Tech in the 2000s. But unlike his brother, Garrett Riley cut his teeth working with running backs. Riley's background with the run game is precisely what makes his take on the Air Raid so novel. The offensive scheme with humble Midwestern roots revolves around using the passing game to exploit the fact that a football field is quite large and defending every inch of it is quite hard. Most Air Raid devotees throw the ball far more than they run it.

But Riley doesn't do the Air Raid by the book. At SMU, his offenses passed 51% of the time. At TCU, Duggan throws even less, on 43% of snaps. By comparison, Mississippi State coach Mike Leach, who once had Dykes as his offensive coordinator and both Riley brothers as quarterbacks at Texas Tech, has his team attempting a pass on 69% of offensive plays.

The result is a balanced TCU attack. The Horned Frogs are gaining 12% more total yards per game compared with 2021 and rank 12th in the NCAA in total offense this fall. Junior tailback Kendre Miller has stepped up in Evans' absence and has rushed for 115 yards per game. He made the difference in the Horned Frogs' 17-10 win at No. 18 Texas on last week.

So was the defense, an aspect of this TCU team that's been maligned because of how frequently Duggan has had to dig the team out of late deficits. (TCU has trailed in the second half in four of its seven Big 12 games.)

Joining TCU at the top of the polls are plenty of usual suspects. Georgia, the defending national champion, has a firm grip on the No. 1 spot in the College Football Playoff rankings. Just behind are No. 2 Ohio State and No. 3 Michigan, whose Nov. 26 meeting has even higher stakes than usual this year.

TCU's opportunity is partly the result of down years at two playoff mainstays. Clemson has regressed slightly in the two seasons since star quarterback Trevor Lawrence and his trusty running back Travis Etienne left. Coach Dabo Swinney tends to avoid the transfer portal, which makes his team more susceptible to struggles when homegrown players don't develop as planned.

That's been the case with quarterback D.J. Uiagalelei, a former five-star recruit who is fitter and faster than last year, but still has a turnover problem. He threw a game-sealing pick against Notre Dame in an upset loss that dampened the Tigers' playoff aspirations.

Then there is Alabama, where the Crimson Tide have two losses and nearly collected a third last week in a 30-24 win at No. 11 Ole Miss. Bryce Young, last year's Heisman Trophy winner, is as magical as ever. But he's not getting much help.

It's an unintended legacy of Alabama's historic 2017 recruiting class. Of the 26 players in the class, 12 went on to the NFL, including three receivers picked in the first round of the NFL draft. So much talent walked out the door that coach Nick Saban had to turn to the transfer portal in consecutive years to add receiver depth.

The same is true on the offensive line, where the current starters are inexperienced because they spent years as understudies to four NFL-bound linemen. Ten games into the 2022 season, Saban is finally saying that he's pleased with his big guys after games.

Weather

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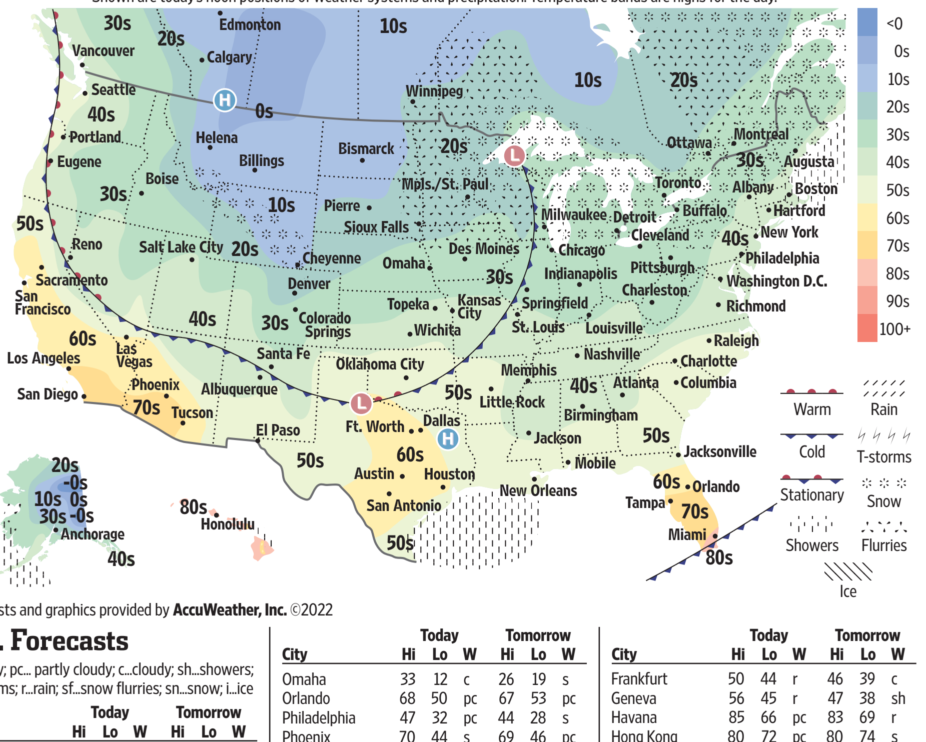
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by **AccuWeather, Inc.** ©2022

U.S. Forecasts

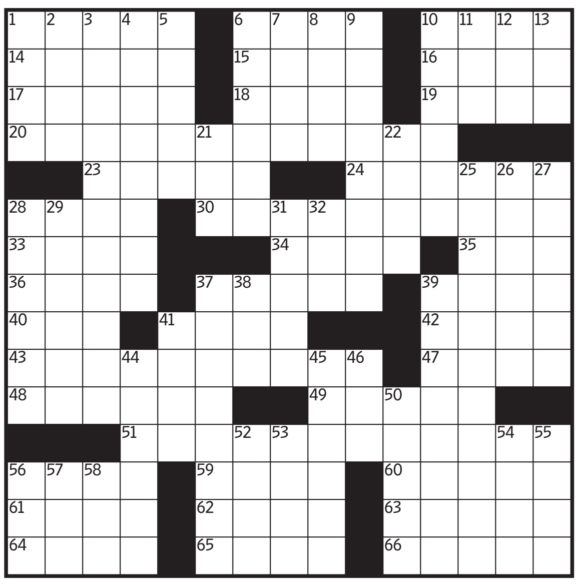
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	26	15	s	25	19	s
Atlanta	48	29	s	51	34	s
Austin	63	34	pc	58	40	pc
Baltimore	47	28	s	46	28	s
Boise	38	22	pc	37	19	s
Boston	46	33	pc	45	32	s
Burlington	37	24	sn	37	24	pc
Charlotte	51	27	pc	54	33	s
Chicago	31	19	sf	24	17	c
Cleveland	37	25	sf	31	20	sf
Dallas	60	38	s	51	32	pc
Denver	25	6	sn	21	8	s
Detroit	38	25	sf	31	19	sf
Honolulu	86	71	pc	84	72	pc
Houston	59	37	pc	58	42	pc
Indianapolis	35	23	c	29	16	c
Kansas City	41	15	pc	28	20	s
Las Vegas	59	41	s	59	38	pc
Little Rock	52	31	s	45	29	pc
Los Angeles	75	49	pc	70	47	s
Miami	81	67	pc	78	74	c
Milwaukee	32	22	sf	28	17	c
Minneapolis	26	14	sn	16	14	c
Nashville	45	27	s	44	24	s
New Orleans	52	40	c	56	46	c
New York City	46	34	s	43	31	s
Oklahoma City	55	28	s	34	22	sf
Omaha	33	12	c	26	19	s
Orlando	68	50	pc	67	53	pc
Philadelphia	47	32	pc	44	28	s
Phoenix	70	44	s	69	46	pc
Pittsburgh	35	26	sf	33	20	sf
Portland, Maine	44	26	pc	42	26	pc
Portland, Ore.	51	34	pc	47	32	s
Sacramento	63	37	pc	67	38	s
St. Louis	44	22	pc	33	19	pc
Salt Lake City	42	24	pc	35	20	s
San Francisco	61	47	pc	63	46	pc
Santa Fe	43	17	s	31	16	pc
Seattle	51	32	s	47	32	pc
Sioux Falls	23	8	sf	21	14	c
Wash., D.C.	47	32	s	48	33	s

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	52	43	r	49	41	pc
Athens	72	64	sh	73	63	sh
Baghdad	74	47	pc	74	46	s
Bangkok	92	77	t	92	78	t
Beijing	66	43	pc	56	43	c
Berlin	43	36	c	37	21	c
Brussels	53	42	r	50	37	pc
Buenos Aires	81	74	pc	82	68	pc
Dubai	92	74	s	88	74	pc
Dublin	50	42	pc	48	38	c
Edinburgh	48	41	r	47	37	pc
Frankfurt	50	44	r	46	39	c
Geneva	56	45	r	47	38	sh
Havana	85	66	pc	83	69	r
Hong Kong	80	72	pc	80	74	s
Istanbul	66	56	c	65	56	r
Jakarta	89	81	t	90	80	t
Jerusalem	62	47	pc	65	47	s
Johannesburg	82	58	pc	76	55	t
London	50	47	sh	53	41	c
Madrid	61	43	sh	51	33	pc
Manila	86	76	t	86	75	t
Melbourne	65	46	c	75	57	pc
Mexico City	75	51	pc	73	51	pc
Milan	59	46	c	67	40	c
Moscow	25	16	s	22	19	s
Mumbai	91	72	pc	92	72	pc
Paris	57	44	r	54	39	pc
Rio de Janeiro	77	65	s	75	66	s
Riyadh	86	63	pc	83	59	c
Rome	66	57	pc	66	52	sh
San Juan	85	74	pc	86	74	sh
Seoul	60	43	s	63	45	c
Shanghai	64	57	r	67	61	r
Singapore	88	79	t	87	77	t
Sydney	68	52	s	71	55	s
Taipei City	79	71	pc	84	73	pc
Tokyo	56	47	c	59	51	pc
Toronto	36	25	sf	34	22	s
Vancouver	48	29	s	44	31	pc
Warsaw	33	19	pc	31	16	c
Zurich	58	42	c	46	37	r

The WSJ Daily Crossword | Edited by Mike Shenk



HOLE IN ONE | By Rich Proulx

Across

1 Barely adequate
6 "Blue wave" winners, for short
10 Porter alternatives
14 Industrial cutter
15 Having a shot at winning
16 County east of Sonoma
17 Not grounded
18 "Bob's Burgers" daughter
19 Flaunt one's dominance
20 It may be engraved with two sets of initials and a date
23 Site of a 1945 meeting of Churchill, Stalin and Roosevelt
24 Roof window
28 "___ idiot!"
30 Seasonal door decoration
33 Armstrong Flight Research Center operator
34 Name that's an Italian number
35 PC part
36 Maw
37 One may be changed on a shoulder
39 Pixar movie set in Radiator Springs
40 Bureau of Prohibition successor org.
41 Fiction collection
42 Luyendyk in the Motorsports Hall of Fame of America
43 It has a chance of sprinkles in the morning
47 Candy named for its shape
48 Bill for paying bills?
49 Cut down
51 Author of a bestselling 2008 autobiography, and a hint to some pictographs in this puzzle
56 Startle
59 Fruit from Amazonia
60 Harlem Renaissance leader Locke
61 River past Cairo
62 Shade
63 Gibbs with eight NAACP Image Awards
64 Whodunit find
65 Winds up or winds down
66 Player's pawns, e.g.

Down

1 Smelting waste
2 Censor of note
3 Epitomizing wiliness
4 Really want to crash
5 Cast a wide net
6 Morse A
7 Chisholm Trail Coliseum site
8 BMW-produced auto
9 Assumes battle stations
10 Make like a rat
11 Amigo
12 Copy
13 Clinton blew it
21 Series-shortening abbr.
22 Usual choice, informally
25 Preschooler's creation, perhaps
26 Vivacious quality
27 Stirs up
28 Not broken
29 "Who's Afraid of Virginia Woolf?" wife
31 Event with skewering, appropriately
32 "The Addams Family" cousin
37 Purified liquid
38 Grazing area
39 Cimarron or Seville
41 Cray-cray
44 Mechanical mouse, e.g.
45 Spots
46 Cry at un estadio
50 Dollar competitor
52 What to tap for an app
53 Bunker fill
54 River past Cairo
55 Flying pest
56 Position
57 "Caught you!"
58 Pupil's cover

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

P	A	T	C	H	■	C	O	P	Y	■	S	E	A	S
A	C	H	O	O	■	O	S	L	O	■	P	U	T	T
S	P	E	A	K	■	W	H	I	R	■	F	R	A	U
S	O	F	T	I	E	■	A	N	K	A	■	A	L	F
A	W	L	■	E	M	S	■	T	E	L	L	S	O	F
G	E	E	■	R	O	U	G	H	■	L	O	I	S	■
E	R	A	S	■	P	L	O	■	S	A	G	A	S	■
■	■	■	A	R	O	U	N	D	T	H	E	■	■	■
■	P	I	N	U	P	■	A	I	R	■	S	L	A	W
■	E	N	D	S	■	E	D	G	E	S	■	O	R	E
N	A	U	S	E	A	M	■	G	E	L	■	W	T	A
E	S	T	■	S	U	C	K	■	T	A	R	P	I	T
C	O	E	D	■	S	E	N	T	■	T	E	A	C	H
K	U	R	D	■	S	E	E	S	■	E	F	I	L	E
S	P	O	T	■	I	D	E	A	■	R	I	D	E	R

OPINION

Can Trump Change His Stripes?

WONDER LAND
By Daniel Henninger

Until Wednesday, my favorite New York Post headline of all time ran above the obituary for the owner of the Elvis-sighting tabloid National Enquirer: "National Enquirer Owner Goes to Meet with Elvis." It will be hard to top the hed they ran along the bottom of Wednesday morning's front page: "Florida Man Makes Announcement. Page 26."

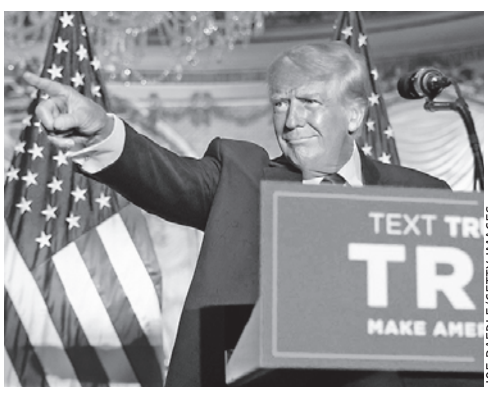
The day before the midterm elections, Donald Trump promoted the speech as a "very big announcement." Mr. Trump must have assumed he'd be surfing atop a red Republican wave, his handpicked Senate and gubernatorial candidates in tow.

The 'rigged election' was out, replaced by an agenda of real issues. Will it work?

It isn't clear how many people actually tuned in to hear Mr. Trump throw his hat in the ring some 700 days before the next presidential election. The major broadcast networks and MSNBC didn't carry the more than one-hour speech, CNN dropped out after the announcement itself, about halfway through, and Fox pulled back for analysis around the 45-minute mark.

A self-created liability for Mr. Trump is that no one can take anything he says or does at face value. There's always an angle in there somewhere. One theory is that he thinks making himself a presidential candidate will deter the various prosecutor posses now chasing him.

My contribution to low thinking would be: Let the online Trump fundraising begin. Mr. Trump spoke repeatedly Tuesday evening about "our movement" and said: "I am your voice." The famous Trump base is many things, but for sure it is Mr. Trump's personal ATM.



JOE RAEDLE/GETTY IMAGES

Former President Trump in Florida on Tuesday.

During his presidency, millions of us got two or even three emails a day, generally amid battles with the Beltway, asking to send $10 or $25. One measure of Mr. Trump's 2024 prospects will be the fundraising totals he reports relative to his earlier campaigns.

At more than 60 minutes, the only thing Mr. Trump left out of his announcement speech was the kitchen sink. But with Mr. Trump, the kitchen sink always matters. What he didn't say was notable.

There was no reference to "Ron DeSanctimonius." Or the recent, bizarrely repellant Truth Social post—"Glenn Young Kin (now that's an interesting take. Sounds Chinese, doesn't it?)." Other than some mockery of Joe Biden, Mr. Trump made no disparaging comments about his likely opponents, a departure from routine practice.

But most interesting of all were the unmentioned Republicans he seduced and abandoned—Mehmet Oz, Doug Mastriano, Don Bolduc, Blake Masters, Adam Laxalt, Kari Lake, Scott Jensen, Tudor Dixon and Tim Michels.

What all these candidates had in common was their willingness to assent to some version of Mr. Trump's view that the 2020 election was rigged or stolen. But in his presidential announcement, Mr. Trump's two-year obsession with the 2020 election was barely mentioned.

Instead, Mr. Trump changed his stripes, transforming himself into a solidly issues-oriented candidate running on taxes, deregulation, energy independence, education, traditional schooling, military strength and on and on. Incidentally, his call for tariffs, notably on China, is Joe Biden's trade policy.

Most of the agenda Mr. Trump embraced in his speech was largely what the Republicans he opposed in the midterms would have run on, such as Senate candidates David McCormick in Pennsylvania and Chuck Morse in New Hampshire.

The one thing we learned after last Tuesday's results is that independent voters by wide margins abandoned GOP candidates aligned with Mr. Trump's Stop the Steal effort. Let me put it this way: If Republican candidates had run in the midterms on an agenda like that described by Mr. Trump Tuesday, with the backward-looking 2020 dispute (aka "democracy") out of the picture, the party arguably would control the Senate now. Maggie Hassan and Catherine Cortez Masto would have lost. In his announcement speech, Mr. Trump threw his failed rigged-election acolytes off the train, while he himself moved on to a more responsible agenda. That takes real gall.

The paramount issue in 2024 has become winning not only the presidency but also governing majorities in the Senate and House. Some conservative commentators who know better enable the impression that Mr. Trump is a unique, magical being, like a figure in mythology. The reality is that many of the legislative accomplishments listed by Mr. Trump in his speech were herded and voted through Mitch McConnell's Senate and Paul Ryan's House.

What lies ahead? Will a Trump 2022-24 candidacy have coattails, or will it be the ball and chain of the midterms? The one thing Mr. Trump doesn't do in his elections is landslides. Or waves.

The crude argument for Mr. Trump winning the nomination is that, as in 2016, his 30% base will divide the opposition. He wins by showing up. That's depressing. Republicans were on the verge, at last, of an invigorating presidential debate among Ron DeSantis, Glenn Youngkin, Mike Pence, Tim Scott, Nikki Haley, Mike Pompeo—the list of next-generation conservative leadership goes on. Instead, we're getting the final season of "The Apprentice."

Write henninger@wsj.com.

Oh, Trump Believes in Yesterday

By Karl Rove

Donald Trump hates not being the center of attention. So on Tuesday he announced a third run for the presidency, even though Republicans rightly worry his announcement will change the Georgia Senate runoff from a referendum on President Biden to one on Mr. Trump. Fox News exit polls in Georgia showed Mr. Trump's favorables were 44% and his unfavorables 54%, with 45% very unfavorable.

Even some of the former president's supporters hoped he would stay off the stage at least until after the runoff. But seething from the defeat of so many of his endorsed candidates, and agitated that the spotlight was on other potential 2024 GOP contenders, Mr. Trump filed to run hours after one of his favorite candidates, Kari Lake, was declared the loser in the Arizona governor's race.

Mr. Trump is the front-runner for the GOP nomination, but the first contests are 14 months away. Time is often unkind to early front-runners (see Rudy Giuliani, 2008). Anyone who has been defeated for the White House must show he has learned something from the experience to convince people who voted against him then to support him now. Richard Nixon did that in 1968, having lost to John Kennedy in 1960.

But Mr. Trump's delivery was robotic and flat, his words too familiar. He read from a teleprompter, swiveling from side to side to look at the monitors. He recited, as if for the first time, his record on economic growth, border security, energy independence and national security before pivoting to the current administration's shortcomings.

He sounded like a male version of Siri. There were only a few moments of emotion—praising Herschel Walker and celebrating Nancy Pelosi's loss of the House majority. Then he wandered into ambling self-congratulations on trade, China and other accomplishments, while alluding to claims of a stolen election and declaring himself a "victim." They were old, shopworn lines.

Beset by a civil trial that could crumble his financial empire, multiple criminal investigations, and Republicans unhappy over an unsatisfactory midterm who are looking for a new (and younger) leader, Mr. Trump reminded me of The Beatles' 1965 hit: "Yesterday / All my troubles seemed so far away / Now it looks as though they're here to stay / Oh, I believe in yesterday."

Still, Tuesday's address was better than Mr. Trump's fall rallies. They had become stale rituals. Voters had been subjected to his rage, crude insults and wild claims about a stolen election for more than a year and a half. Repeating them ad nauseam at increasing volume didn't impress many. True believers wanted fresh red meat, while swing voters wanted a forward-looking vision. Neither got what they wanted.

He applauds himself and promises more of the same. But voters want something new.

Mr. Trump's critical weakness is that he doesn't yet have a second act. His message Tuesday was essentially "Elect me and I'll do what I did last time." Unless he offers a fresh, convincing vision for the future, he risks losing the nomination or general election to someone who does.

Meanwhile, Mr. Trump keeps making it all about himself, even when he acts altruistic. Take the flood of fundraising emails he has sent since the midterm, soliciting funds for Mr. Walker's Dec. 6 Georgia Senate runoff campaign. I've received at least half a dozen such appeals each day.

Saying he "knew he had to do something BIG to save Georgia," the former president asks for contributions to meet the "Official Georgia Runoff Fundraising Goal," whatever that is. But it turned out that 90% of any donation goes to Mr. Trump's super PAC and only 10% to Mr. Walker's campaign. When the Walker camp publicly complained about the deception, Team Trump lowered its skim to 50%. Hardly impressive.

It's not as if Mr. Trump needs the money. He had more than $105 million on hand in his five political action committees in late October, a mountain of moolah when Republican candidates were desperate for funds. That total may have grown as he grifted money from unsuspecting Walker supporters. This all reinforces the view that for Mr. Trump, politics isn't a team sport. It is always about him.

Mr. Trump is addicted to the limelight. He won't leave the stage of his own volition. But voters can force the issue. This time Americans may believe they can do better than a 78-year-old Republican and a nearly 82-year-old Democrat holding a rematch. We'll find out in the months ahead how widespread that feeling is.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

Covid Lockdowns Disqualify Trump

By Justin Hart

March, 29, 2020, is a day that should live in infamy. The national mitigation plan against Covid-19, "15 days to stop the spread," was about to expire. In the Rose Garden, President Trump declared that lockdowns would continue for another 30 days. I tweeted: "President Trump just lost the election."

When Mr. Trump announced his 2024 campaign Tuesday, he didn't apologize for the lockdowns or even mention them. I supported him in 2016, and during his tenure he did much to dredge the political swamps, but his decision to approve and extend drastic Covid interventions should disqualify him for a second term.

The White House Coronavirus Task Force, led by Vice President Mike Pence, Anthony Fauci and Deborah Birx, put the Constitution into an induced coma. Mr. Trump's decision to adopt Chinese Communist Party tactics and close down the country gave license to states to amplify and extend these terrible policies, to governors to wield unprecedented executive powers, and to school districts to shut students out for months or even years.

'Fifteen days to stop the spread' turned into an eternity.

Mr. Trump did very little to constrain this overreach. His dramatic Covid order shut down your business, barred your kids from school, denied you access to your church, your gym and your coffee shop. It suppressed screenings and treatments for cancer and other illnesses and kept people from visiting loved ones in the hospital or attending their funerals.

Studies appear weekly confirming what almost everyone now acknowledges—the lockdowns were futile as well as onerous. One set of researchers wrote: "Overall, we conclude that lockdowns are not an effective way of reducing mortality rates during a pandemic."

Mr. Trump paid lip service to the need to reopen the country but never rallied lawmakers or other officials to do anything about it. It was left to governors like Brian Kemp of Georgia and Ron DeSantis of Florida to do that on their own.

Mr. DeSantis signed legislation that put specific triggers in place to prevent county health directors from declaring an emergency with unending powers. He implemented a patient's bill of rights. He has continued to lead the battle against Dr. Fauci and his unending fear tactics. Little wonder the governor was resoundingly re-elected last week while Mr. Trump's favored candidates went down in swing states across the country.

Covid-19 weakened America's political immune system, leaving the country vulnerable to confusion, panic, unease and cowardice. Mr. Trump had been elected to combat this kind of insanity. He failed when it mattered most and doesn't deserve another term.

Mr. Hart is founder of Rational Ground, author of "Gone Viral: How Covid Drove the World Insane" and an adviser to the Posterity PAC.

BOOKSHELF | By Julian Baggini

Going Along, Avoiding Blame

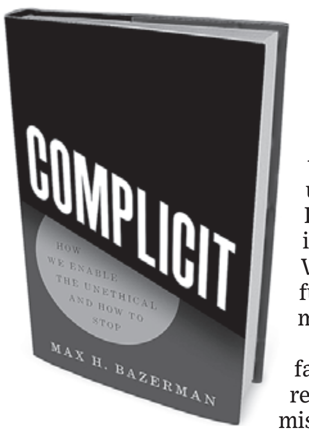
Complicit

By Max H. Bazerman
(Princeton, 246 pages, $27.95)

Corporate malfeasance is all too common and hurts far more than a company's bottom line. Purdue Pharma's promotion of opioid use was, by one calculation, the single largest cause of the decrease in U.S. life expectancy during the mid-2010s. Separately, an estimated 45,000 disability-adjusted life years were lost as a result of the pollution from the Volkswagen diesel engines that, in 2008-15, had fraudulently passed emission tests.

When such scandals break, the bad apples are quickly identified. The Sackler family name—which used to adorn galleries and buildings that the family funded with wealth from Purdue's success—is mud. Oliver Schmidt, Volkswagen's emissions-compliance manager in the U.S., ended up in prison. But to pin all the blame on the stand-out villains is too easy. In "Complicit," the behavioral ethicist Max H. Bazerman argues that "complicitors"—his term for people who enable wrongdoing without being active agents of it—"always surround the most famous evildoers." More uncomfortably, he insists that complicitors include the likes of you and me.

Complicity, Mr. Bazerman notes, comes in many forms, but two stand out. First there are the "true partners" whose goals and values strongly overlap with those of wrongdoers. The distributors of OxyContin, Purdue's addictive painkiller, wanted to increase sales as much as the manufacturer did.



Then there are the "collaborators" who have different goals and values from the major wrongdoers but are happy to aid and abet them for as long as it is expedient to do so. For example, the unions and government of Lower Saxony had an interest in turning a blind eye to Volkswagen's cheating to further the interests of their members and tax coffers.

Such stories have become familiar, but in Mr. Bazerman's retelling the true scale of the misconduct becomes shockingly evident. He is scathing about what he bluntly calls Adam Neumann's WeWork "scam" and Elizabeth Holmes's Theranos fraud—and about those who connived or colluded in each. There is little to learn from these tales, he acknowledges, other than the fact that the world is not short of amoral opportunists.

More instructive are the accounts of what Mr. Bazerman calls "ordinary complicity," which may be unwitting and unintentional but is still unethical. We can, for instance, help create or maintain unethical organizational structures. Different actors in the pharmaceutical industry perpetuate the system by which doctors receive gifts and speaker fees from companies whose drugs they are then incentivized to prescribe. Too many allow themselves to believe that their clinical judgment will not be affected by such freebies, though the evidence is clear that it is. Perhaps an even more interesting example is the tacit conspiracy to maintain the fiction that the people paid to conduct corporate audits are "independent" when they are clearly "biased to please their clients, and are affected by conflicts of interest."

Two other forms of complicity play on our generally helpful desire to co-operate and provide mutual support. Any organization requires some deference to authority and loyalty, but in excess these lead to turning a blind eye at best and active support of wrongdoing at worst. Similarly, trust is good, but when we place too much of it in colleagues we shirk from challenging them when the flashing red lights should be unmistakable.

Mr. Bazerman candidly admits to his own complicity in a fraudulent academic paper, an ethical lapse he attributes to putting too much faith in a co-author's assurances that dodgy-looking data were sound. Even when it became evident they were bogus, his desire for harmony led him to sign off on a follow-up paper that acknowledged the flaws but was less critical than it should have been. He also believes he didn't fight hard enough to retract the original paper.

The world is not short of amoral opportunists. In the midst of unethical conduct, many of us are tempted to look the other way.

This and other occasions when Mr. Bazerman admits his own complicity might look like harsh self-flagellation: After all, his errors were all understandable and often driven by good motives. But that is the point. We have to be hard on ourselves and demand the highest standards because it is all too easy to drift into complicity and often very difficult to challenge malpractice.

We constantly have to fight psychological biases, logical failures and emotional weaknesses, Mr. Bazerman observes. We have an "omission bias" that makes us judge inaction more leniently than action, even when we are equally culpable. When we cause harm indirectly it seems less serious than when we do so directly, even though, again, we might be just as blameworthy. We can also slide imperceptibly down slippery slopes from minor peccadilloes to serious transgression. And then there is the pure fear of the consequences of calling out wrongdoing.

Mr. Bazerman's catalog of complicity is sobering. His explanations for why it happens are convincing, and toward the book's end he attempts to set out what we can do to counter it. He advises trying to improve workplace processes and structures as well as workplace culture, a prescription that would have benefited from his telling us more about how exactly to do so. He also encourages us to take strength in collective action, looking for allies who might also see that something is wrong. Arguably the most important prophylactic is to spend more time clarifying what our moral values are and where our red lines are drawn. "Thinking through values and scenarios in advance increases the likelihood that we will reject and confront unethical behavior," he argues, with research to back up the claim.

Even so, the reader is left more depressed by how easy and natural it is to become a complicitor than heartened by the suggested strategies for avoiding becoming one. Perhaps leaders need ethics coaches as well as performance ones: just as long as these moral mentors are not given the incentives to justify rather than challenge the values and actions of their powerful clients.

Mr. Baggini is the author of "How the World Thinks."

OPINION

REVIEW & OUTLOOK

Democracy Dies in Illinois

A case study in how progressives entrench themselves in power.

President Biden says last Tuesday was "a good day" for democracy, but he must not be paying attention to what happened in Illinois. Behold a case study in how Democrats change the rules to limit political competition and entrench one-party, public-union rule.

Democrats held supermajorities in both legislative chambers and a 4-3 majority on the state Supreme Court before the election. But their ex-boss Michael Madigan's corruption scandal gave Republicans a chance to make gains in the statehouse, compete for Governor, and take control of the state Supreme Court for the first time in more than 50 years.

After deposing Mr. Madigan, Democrats last year did him proud by jamming through new state legislative maps that forced 12 Republican incumbents into six House districts. Democrats held 73 of 118 House seats under Mr. Madigan's gerrymander. Their new, more extreme gerrymander helped them pick up four to five more seats.

Democrats also redrew state Supreme Court districts for the first time in 60 years. Three Justices are elected exclusively from Cook County, which includes Chicago. This guarantees Democrats three seats. But their majority looked in danger after a Democratic Justice representing central Illinois lost a retention election in November 2020 for the first time in state history.

Unions and Democrats have counted on the Democratic Supreme Court to block pension reforms and a ballot initiative backed by former GOP Gov. Bruce Rauner that would have established an independent redistricting commission. Democratic Justices have prevented citizens from using the ballot process to bypass the Legislature and enact government reforms.

To retain their 4-3 High Court majority, Democrats this year needed to win one of two judicial elections. Both districts were trending Republican so Democrats simply redrew the map to give themselves an edge.

They also passed legislation limiting the influence of Republican donors like Citadel CEO Ken Griffin by capping individual contributions to judicial candidates and independent expenditure committees both at $500,000. A federal court struck down the independent expenditure limits, but the candidate caps hurt Republicans.

Even as Democrats claimed to deplore the influence of money in judicial elections, billionaire Gov. J.B. Pritzker circumvented the individual caps by using his personal trust fund to contribute to the Democratic judicial candidates in the two competitive races. Both won, giving Democrats a 5-2 majority. Not only did Democrats choose their voters, they essentially picked the judges who would hear any challenge to their overreach.

Democrats also spent some $30 million in the GOP gubernatorial primary to boost the Trump-endorsed candidate Darren Bailey and knock down Republican Richard Irvin, a black mayor from a Chicago suburb who stood the best chance of beating Mr. Pritzker. The Governor won re-election by 11.6 points against his hand-picked opponent.

Abortion politics and Donald Trump helped Democrats in Illinois as in other states. But Democrats in the Prairie State have also used every lever available to entrench their power. That includes a constitutional amendment they placed on the ballot enshrining the right to collective-bargaining that will augment government union power.

The sound you don't hear is the national press deploring any of this, or even reporting it. Democrats in Washington have tried in the last two years to entrench their power nationally as they have done in Illinois. Senators Kyrsten Sinema and Joe Manchin in this Congress blocked Democrats from blowing up the filibuster to do so. But Democrats haven't given up. Democratic warnings about the death of democracy would be more credible if they didn't try to strangle it themselves.

Russia's Near NATO Miss in Poland

Poland has a right to invoke Article 4 of the North Atlantic treaty.

Russia's reckless bombing in Ukraine has long run the risk of spilling into NATO border countries, and on Tuesday it did. Two Polish farm workers died when a missile struck near a grain silo in the village of Przewodów, some three miles into Poland from the Ukrainian border.

Russia denied attacking Poland. And on Wednesday NATO Secretary General Jens Stoltenberg said he had "no indication" that the incident in Przewodów "was a deliberate attack." He added that NATO's "preliminary analysis" suggests it "was likely caused by a Ukrainian air defence missile fired to defend Ukrainian territory against Russian cruise missile attacks."

Ukrainian President Volodymyr Zelensky disputed that assessment Wednesday, saying he had "no doubt that it was not our missile." Forensic analysts will have to determine where the munition originated and how it ended up in Poland.

No one wants to see the war escalate into a direct NATO-Russia conflict, and it's understandable that the U.S. and Mr. Stoltenberg worked to claim anxieties. But the event is hardly reassuring because the fault is still Russia's. The Institute for the Study of War, which tracks the conflict, says Russia sent some 100 missiles into Ukraine on Tuesday, many at Lviv, some 40 miles from Poland.

Since Feb. 24 the Russians have repeatedly conducted attacks close to the Polish border. That includes a deadly missile strike in March on the Yavoriv military training center in Ukraine, some 10 miles away from Poland. Russian munitions aren't famed for precision, so each such strike is a reckless act that runs the risk of hitting NATO territory.

At a minimum Poland is within its rights to invoke Article 4 of the NATO treaty. That provision allows any member to bring an issue of concern for discussion by the North Atlantic Council, the alliance's principal political decision-making body. Poland may be under quiet diplomatic pressure not to do so because Western officials want to avoid stirring up public fear of a wider conflict.

But some NATO response beyond loud sighs of relief are in order, lest Russia think collateral damage in Poland is no big deal. The episode is a reason for the U.S. to send Ukraine the long-range ATACMS missiles that Kyiv has long requested and the Biden Administration has been reluctant to supply. These can be fired from the 20 Himar systems already in the country and would give Ukraine's army better reach to strike Russian ammunition storage facilities, command posts and support areas. That would be a message to Russia to keep its war far from NATO's borders.

"Don't even think about moving on one single inch of NATO territory," President Biden has repeatedly warned Mr. Putin. Mr. Stoltenberg has also promised to "protect every inch of NATO territory." Mr. Putin will be watching to see if they meant it.

A Covid Emergency Surprise

The Senate votes to end the justification for student-loan write-offs.

Politics is full of surprises, even some pleasant ones. On Tuesday 62 Senators, including 12 Democrats, voted to end the Covid national emergency declaration that the Biden Administration is using to justify its student loan write-off.

President Biden declared the pandemic "over" two months ago, but he has yet to lift the national emergency that Donald Trump declared on March 13, 2020. Why not? Probably because his Administration claims the 2003 Heroes Act allows the Education Secretary to waive any financial student aid provision during a national emergency, including the requirement to repay debt.

Continuing the national emergency serves no vital public-health purpose, which may be why 12 Democrats voted for Kansas GOP Sen. Roger Marshall's resolution terminating it. Seven face re-election in 2024, including Tim Kaine (Va.), Amy Klobuchar (Minn.), Joe Manchin (W. Va.), Chris Murphy (Conn.), Kyrsten Sinema (Ariz.), Jon Tester (Mont.), and Jacky Rosen (Nev.).

Most surprising, Majority Leader Chuck Schumer joined the emergency terminators. Maybe now that he's won re-election he feels liberated to risk the wrath of Rep. Alexandria Ocasio-Cortez. More likely, he wanted to give cover to Democrats in his caucus who are trying to demonstrate independence from the President. They can't bet their re-elections on Republicans nominating awful challengers again in 2024, though no doubt many Republicans will try.

The Administration is trying to block consideration of the resolution in the House by threatening a veto. "While COVID-19 is no longer the disruptive threat that it once was and we have made tremendous progress in combating the virus, the virus continues to pose a risk to the American people and our health care system," the Administration stated. By that justification, the emergency could last forever.

The national emergency is distinct from the public-health emergency, which provides flexibility for healthcare providers and Medicare. Under a March 2020 law, the public-health emergency also increases Medicaid reimbursements to states on condition they don't kick people off their rolls and limits work requirements for food-stamp recipients.

Last week the Health and Human Services Department indicated it will extend the public-health emergency at least through mid-April. Ending it will be a priority for House Republicans when they return in January assuming they win the majority.

Still, it's notable that a dozen Senate Democrats repudiated the Biden Administration's legal justification for its student-loan cancellation. That executive diktat has already suffered two legal setbacks in a week, and the Senate vote won't make the Administration's defense in court more persuasive.

LETTERS TO THE EDITOR

GOP Legislative Agenda Is Too Little, Too Late

While I supported Mitt Romney for president in 2012, I was disappointed in his inability to comprehend the ambitions of his political opponents. Here again, in "Republicans Reach a Fork in the Road" (op-ed, Nov. 10), he seems naive.

Any rational person would agree with his prescription for getting the country back on track through responsible governance. Yet he assumes that the Democrats would move forward toward bipartisan solutions of entitlement reform rather than paint the GOP as trying to eliminate key entitlements (Social Security, Medicare and Medicaid), as Democrats have done in several election cycles.

JOHN GALATERIA
Atlanta

Sen. Romney is correct that "energy policies are absurd." California's are leading the pack: The state is steadily banning liquefied natural gas, even though it is loaded with LNG and has the infrastructure to extract and deliver the product at a low cost for structures and power generation.

Banning LNG will double the use of electric power while the state is already struggling to produce enough from wind and solar to meet demand. It will cost trillions of dollars to attempt this fiasco, and for what benefit? Zero effect on climate and higher cost for consumers.

JAMES PEACE
Sacramento, Calif.

In "A Governing Agenda for Senate Republicans" (op-ed, Nov. 10), Sen. Ron Johnson questions how bad it has to get for people not to vote for the Democrats. He also observes that his own party hasn't had a legislative agenda in 12 years. Those same 12 years have seen American political discourse descend to: "Look how bad those other people will make the country" and "This is not the time for compromise!" Then we wonder why the country is so polarized and angry.

RYAN MEDLEN
Tacoma, Wash.

About halfway through reading Mr. Johnson's excellent points, I realized that his op-ed was a few days late. If the Republicans intended to do anything like what he writes, they would have campaigned that way.

DOUG HARTLOVE
Somerville, N.J.

ESG and the Hostile Takeover of Capitalism

Al Gore and David Blood are correct that ESG investing "isn't an outcome in itself" ("ESG Investing Is Consistent With Fiduciary Duty," op-ed, Nov. 9), but it is far from simply an analytic "tool." Rather, it is an ideological crusade that succeeds by stealth. Messrs. Gore and Blood use examples of environmental risk that company boards already take into account to deflect attention from their real goal: replacing our market economy with a managed one that they and their ideological allies will direct.

Investors don't need ESG (environmental, social and governance) tools to learn about either of the examples given by Messrs. Gore and Blood: liabilities from "dumping toxic chemicals into a river" and "building gas-fired power plants or new oil pipelines." The point of ESG is to force companies to collect and disclose information that non-ESG investors consider irrelevant or politically mischievous, and then have politically aligned asset managers use it to embarrass companies into submitting to their anticapitalist worldview.

ESG advocates are well on their way, having convinced or coerced hundreds of asset managers to submit to their ideological fixations. Among them is Vanguard. I'm a 30-year Vanguard investor who mistakenly thought that the company John Bogle founded still adhered to his values and investment principles. Now, I am methodically ending our relationship.

RICHARD BELZER
Johnson City, Tenn.

Lack of Racial Diversity Stunted My Education

Larry Arnn, the president of Hillsdale College, is proud of his school's record of creating equal opportunities for all without regard to race ("Hillsdale College Will Never Discriminate," op-ed, Nov. 7). But he misses the point of the affirmative-action debate.

Nowhere is it written that a college has an obligation to educate only its smartest applicants. If that were so, colleges could base admissions only on College Board tests and save everyone a lot of time and money. Colleges, however, have a broader mission: to provide a quality education in all facets to people who can use it to improve society.

I received a superb education at Swarthmore College in the late 1950s. But my class of about 225 included only one person of color, and she was the only one not assigned a roommate freshman year. My classmates were smart, funny and interesting (I have been married to one for 63 years), but I received no experience in how to live in a multicultural and racially mixed society. In that respect, my education was stunted. Further, Swarthmore devoted all its intellectual resources to training people like me, who had grown up in all-white suburbs and probably would have made out just fine if we had been educated somewhere else.

A college can best educate its students if it does so in an environment that will equip them to be future leaders. Admitting people of different backgrounds is one way this can be accomplished.

PETER L. FABER
New York

I Left the U.K. for America And Missed the BBC Most

Regarding Dominic Green's "BBC One, BBC Two, BBC 100" (Books, Nov. 12): I immigrated to the U.S. in 1997. As I settled into my new life in Austin, Texas, the one thing I missed most from home was the BBC, especially Radio Four's programming. Immersed as I was in the Texas spirit of can-do, I called Bush House in London. I eventually got hold of someone in the Radio Four production team and asked if there was any possibility of listening to its programming via the internet.

The response was classic, almost a line from "Yes Minister": "Sir, I do not believe that British licensing-fee payers would be happy if we spent money delivering content overseas, to nonpayers of the licensing fee. If you miss it that much, perhaps you should come home." Years later, look at where we are, with BBC podcasts delivering some of the world's finest content—for free.

PAUL MARTIN
Wexford, Pa.

More Boris Johnson, Please

As Boris Johnson is likely looking for new employment, the Journal should consider hiring him as a columnist. His rousing op-ed "Victory Is the Only Option for Ukraine" (Nov. 15) is passionately and convincingly stated. The most impressive part, however, is his brilliant use of the English language. Who ever has used the word "chthonic" and the superb description "cryogenic ferocity" in the same article? It made me look up a word in the dictionary and got an audible laugh out of me at 5 o'clock in the morning.

KEN BENASSI
Norfolk, Va.

The GOP Abortion Problem

I agree with Allysia Finley that "The Blue-State Exodus Helps Democratic Governors Win" (Life Science, Nov. 14). This will also be a problem in future elections. Independents, however, should have had ample reason to vote Republican in this past midterm election. The one issue that Republicans never explained to the voting public was their stand on abortion. They needed to be succinct on their position—that they were not in favor of making abortion impossible, and supported it in exceptional cases, with a time limit to choose. Instead, they rarely talked about it, hoping the issue would go away.

JOHN BROUGHTON
Maitland, Fla.

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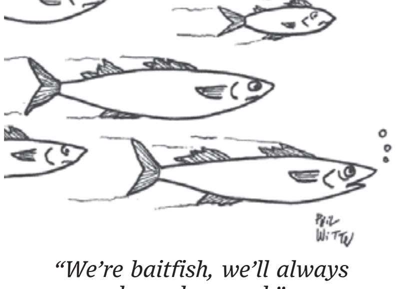
Pepper ... And Salt

THE WALL STREET JOURNAL



"We're baitfish, we'll always be endangered."

OPINION

A Plan to Save America's Finances

By Paul Ryan

Americans voted for divided government last week. Democrats retained control of the Senate, and Republicans look set to gain control of the House by the slimmest of margins. Neither party has a clear policy mandate. A partisan stalemate is likely to produce congressional investigations and fiscal brinkmanship. And the 2024 presidential campaign has already begun. What we don't see in our national politics is a serious discussion about the political and economic challenges the country faces.

The nearly 250-year-old system of American-style self-governance is facing a challenge from China and other authoritarian regimes. Totalitarianism, once thought to be consigned to history after the West's victory in the Cold War, is back, competing for dominance in the digitized world. Before Western democracies can face down external threats, they have to muster the will to tackle their major internal challenges.

Avoiding a debt and currency crisis and its economic fallout requires ideas and political will.

U.S. fiscal policy is on a collision course with monetary policy. The economic devastation resulting from a debt and currency crisis could inflict enormous—possibly irreparable—damage. Predicting precisely when a huge debt and high deficits will unleash economic disaster is difficult. The dollar's status as the world's reserve currency gives the U.S. unique advantages, but no country can defy the laws of economic gravity forever. The U.S. has run up large budget deficits and debts before, but those moments of national emergency, such as world wars or global financial crises, were usually—at least until recently—followed by periods of fiscal repair.

The difference now is that various factors—demographics, health, inflation, declining labor-force growth and declining productivity—have built in an unsustainable rise in the national debt. The federal government is making promises to citizens that it can't keep. The social contract to help the neediest is at risk, as is the implicit promise of the American dream—that each generation will have the chance to do better than the previous one.

BARBARA KELLEY

The bad news is that our politics are fundamentally unserious. The good news is that a fiscal crisis is still avoidable. But the window of opportunity to prevent it is closing.

We are not powerless. Holding off catastrophe is a matter of summoning the will. In "American Renewal: A Conservative Plan to Strengthen the Social Contract and Save the Country's Finances," Angela Rachidi and I, along with 18 center-right scholars, outline how leaders can couple reforms to our social safety net with economic growth.

The book provides concrete proposals for increasing competition in Medicare and customizing Medicaid so they can meet the needs of individual states' populations. The plan calls for strengthening Social Security so it is there for current and future generations. It also provides stability for the Social Security Disability Insurance Trust Fund so we fulfill our promises to the most vulnerable members of society. It proposes solutions to our child-welfare system, early-childhood programs and K-12 education and acknowledges that we are failing to prepare America's youth for the challenges of the 21st century. The proposal calls for making our tax code simpler and oriented toward growth and for a monetary policy that preserves the dollar as the world's reserve currency.

The plan provides a path out of our expected economic malaise so the U.S. can show the free world that democracy still can solve its great problems. It demonstrates that with political courage, policy makers can increase federal spending more predictably and sustainably. That will stabilize the national debt at affordable levels, modernize the dollar, and demonstrate that we can run reliable, solvent health and retirement systems.

By harnessing new technologies, such as digital wallets with programmable benefits, we can advance a social safety net that encourages family and work. By reinvigorating federalism and strengthening civil society, we can rebuild communities. With a modernized tax code wired for growth, we can make American businesses more competitive, raise living standards, and foster both economic growth and responsible environmental stewardship.

For centuries, the U.S. has shown the world what self-determining people can achieve. We built a society based on the consent of the governed that established a social contract to provide for citizens in times of need.

But the policies and programs underpinning our social contract were mostly designed during the 20th century in ways that are proving unsustainable in the 21st century. Thankfully, and primarily due to advancements in the private sector, prudent reforms and policy changes that are outlined in our book will fulfill the promise of these programs sustainably. What's more, the economic dynamism that we enjoyed in the 20th century can be repeated in the rest of the 21st—if we act.

The fiscal challenges addressed in our book are a great test of American democracy. Ours may be the first generation whose children are worse off than its own members. If we do nothing, a fiscal and economic calamity awaits.

If we stabilize our debt, revitalize our economy and restore the promise of upward mobility, we can write a great chapter in the American story. This will require innovative policy ideas, political courage and a commitment to serious politics.

Mr. Ryan served as House speaker, 2015-19. He is distinguished visiting fellow in the practice of public policy at the American Enterprise Institute and a member of the board of Fox Corp.

This Old Man, He Teaches History

By Wight Martindale Jr.

I am 83, still functioning but past my prime. Most of the college professors and high-school teachers in my cohort have already been shuffled out of the classroom. I concede I shouldn't be running for president or chairman of a board at my age. I'm terrible at understanding new trends and technologies. But history and literature—the events and works of the past—don't change at all. All we can do is to try to understand why long-gone people did what they did and said what they said.

People of a certain age have the perspective and wisdom to make sense of the events and works of the past.

That's where guys like me come in. Old people are good at looking back because our lives are made up almost entirely of the past. We think about it all the time. We know that our futures are likely to be brief. The Greeks called it *paideia*, the passing of traditions and customs to the next generation. Youth always rebels against age—the Olympians had to defeat the Titans—but Prometheus, a Titan, brought us fire.

Young people usually don't think about the past. They should be running things today because tomorrow is their concern, not mine. Teaching history and literature, on the other hand, begins with perspective—something older people should be good at.

Here's rule No. 1: Survey courses are the most important classes taught in high school and college. In English literature it's "Beowulf" to Virginia Woolf—or maybe up to Seamus Heaney and Czeslaw Milosz. But nothing from the past 20 years. We simply haven't had the time to sort all that out. John Donne doesn't sound like Alexander Pope, who doesn't sound like Percy Shelley, who doesn't sound like Robert Browning, who doesn't sound like T.S. Eliot. With a little time and guidance, kids can figure all this out. Charles Dickens doesn't view the world the way Jane Austen does.

For American literature the same principle applies. A student who hasn't read half a dozen poems by William Cullen Bryant doesn't understand American literature. High schools offer almost none of this. The teachers, who may not be great readers themselves, cherry-pick current favorites. Teaching the survey course would benefit the faculty as well.

History survey courses are more important than "topic" courses, which litter college offerings today. It's nice to study the rest of the world—Asia and Russia matter—but not at the expense of what is central to Western culture, which is extremely diverse on its own.

How one teaches history makes a difference. There are two ways to look at it, ex post and ex ante. The first is dominant today: Here you look at a historical event and immediately draw it into the present, that is, you examine what came next. Thus we look at Franklin D. Roosevelt to understand how the modern bureaucratic state evolved out of his administration. This often makes history little more than an introduction to current events.

The second way involves looking at the historical situation, what came before, and trying to understand why people acted as they did in the moment. How did Herbert Hoover's presidency affect the Roosevelt administration? What forces shaped FDR's thinking as the U.S. got pulled into World War II? We look at the past and ask ourselves, "What choices did they make?" We shouldn't judge the past by the standards of today.

Rule No. 2: The old can't teach the young using outdated methods. We can't bury kids with homework or bore them with long lectures. Kids today read less than we did and their attention spans are shorter. The Harkness Method, developed at Phillips Exeter Academy, is an oval-table discussion format that encourages a class to explore an idea as a group. It works well for English, history, languages and math. It's popular in private schools and is spreading to some large public schools.

Teaching is hard. Good teachers still have to know how to make contact with students and recognize a change in the climate of a classroom. But we have a special, valuable perspective. Real history is what older people live with. We should welcome the opportunity to share it.

Mr. Martindale has taught at Lehigh, Temple and Villanova universities.

Artemis I Paves the Way Back to the Moon

By Bill Nelson

Humanity gazed upward again early Wednesday morning. Four months after the release of the James Webb Space Telescope's first images, the National Aeronautics and Space Administration launched Artemis I, the most powerful rocket ever.

Artemis I is the first uncrewed test flight in a series of increasingly complex missions, marking the dawn of a new era of human exploration of the moon. We'll use the moon—only four days away from Earth—to develop the technology and science needed to prepare humans for our next giant leap: a monthslong human journey to Mars to look for signs of life, past or present. Exploration is in our DNA—it's central to our human character.

Exploring Mars will also help scientists learn about our own planet's climate, history and evolution. The dry, rocky freezing planet we know today might once have been like our own. NASA has been exploring Mars with rovers and landers since 1971. We've learned an incredible amount about the planet's climate and composition, in addition to the flash floods, meteors and volcanoes that made their mark on the surface. But human beings are magnitudes more efficient at collecting and analyzing samples than even our most advanced robotic explorers.

The unmanned test flight marks the dawn of a new era of exploration that will one day reach Mars.

Artemis I is the first integrated test of NASA's Space Launch System rocket, or SLS, and Orion spacecraft. During this mission, we'll stress and test the systems in a way that we'd never attempt with humans to make sure they're as safe as possible for our astronauts. Artemis I will last more than 25 days from launch to splashdown. The module that provides the power, oxygen, water and other support to the Orion spacecraft is built for a 21-day mission. We're going to push the edge of the envelope.

Orion will fly farther than any human spacecraft has ever flown. After a journey around the moon, it will return home hotter than ever before—about 5,000 degrees Fahrenheit, or half the surface temperature of the sun. Orion will attempt a new kind of re-entry, like skipping a rock on a lake. It will dip down some 200,000 feet into the upper atmosphere at 25,000 miles an hour, 32 times the speed of sound. Then it will pull up and bleed off some of that speed to about 17,000 miles an hour. That will enable Orion to slow down enough to safely splash down in the Pacific Ocean.

Artemis I is paving the way for future crewed lunar surface missions. At the surface, NASA will demonstrate key elements needed for the first human mission to Mars. Our vision there is expansive: a lunar terrain vehicle to transport crew, a habitable mobility platform to take 45-day trips across the moon, and a lunar foundation surface habitat that would house crew members on shorter surface stays. We will develop advanced robotics and power systems, and we will need to determine what resources on the moon we can use to create fuel, water and oxygen so that we can reduce what we need to bring from Earth.

Democrats and Republicans alike support NASA because we try to make the impossible possible. There's a reason Americans wear the NASA logo—because NASA strives to do what no one else does. We're a uniting force between commercial companies' ingenuity and our nation's vision for the future. We put into action what others only dream about. We're a uniting force.

On Sept. 12, 1962, President John F. Kennedy said at Rice University: "We choose to go to the moon." Sixty years later, we choose to go back. The SLS rocket's 8.8 million pounds of thrust ignites the next adventure—and our greatest ambitions—to rise not only to the moon but beyond.

Mr. Nelson is NASA administrator.

How DeSantis Helped Turn the House Republican

By William Mattox

Republicans owe their razor-thin House majority to a decision Florida Gov. Ron DeSantis made earlier this year that largely escaped notice outside the Sunshine State. In January, Mr. DeSantis proposed a redistricting map that initially upset some members of both parties in the Florida Legislature. Republicans feared the map would elicit a lawsuit, and Democrats feared (correctly, as it turns out) the plan would result in four new GOP seats in the U.S. House. Mr. DeSantis stood his ground and eventually won over the Legislature—and the courts.

The controversy largely centered on Rep. Al Lawson, a black Democrat I have long respected for championing school choice for needy families. For years, Mr. Lawson represented a "safe" minority district that cobbled together heavily black neighborhoods spanning some 200 miles, from west of Tallahassee all the way to Jacksonville.

The Legislature's original plan left Mr. Lawson's district intact. Mr. DeSantis vetoed that map, arguing it violated the 14th Amendment's Equal Protection Clause. "We have a responsibility to produce maps for our citizens that do not contain unconstitutional racial gerrymanders," Mr. DeSantis told a March special session of the Legislature.

What I especially appreciated about Mr. DeSantis's plan was that it gave white independent voters (like me) an opportunity to vote for black candidates who would have never appeared on our ballots otherwise. When the Legislature reversed course and the courts approved Mr. DeSantis's map, Florida voters proved that black candidates don't have to run in racially gerrymandered districts to get elected. On Nov. 8, three black Republicans—Rep. Byron Donalds, state Rep. Webster Barnaby and state Senate candidate Corey Simon—won seats in majority white districts against white opponents. State Rep. Kiyan Michael won unopposed in a majority-white district. Mr. Simon beat a longtime incumbent in an area that overlaps much of Mr. Lawson's new district.

The Legislature tried racial gerrymandering. He vetoed it out of principle and it ended up paying off.

Mr. Lawson lost his seat to another incumbent in Florida's "red wave." But more than 20 black Democrats won state legislative races, and three enjoyed the endorsement of the American Federation for Children.

AFC is the organization that activated the 100,000 African-American "school choice moms" who gave Mr. DeSantis his narrow margin of victory in the 2018 gubernatorial election. AFC's school-choice advocacy is partly a response to racially gerrymandered public-school zoning maps. A recent study from the progressive Urban Institute showed that school-zone maps in many major cities resemble "redlining" boundaries dating back to the days when the federal government discriminated against African-American mortgage applicants.

Few Democrats have paid much attention to such studies. Fewer still have embraced education choice to overcome biases in school zoning. As a GOP school-choice supporter once told me, the only borders most Democrats believe in enforcing are school-zone borders that favor affluent white progressives.

It's understandable that Democrats are disappointed in the loss of four House seats in Florida, likely sufficient to determine control of the chamber. But everyone who believes in a vibrant and responsive democracy should be pleased that Republicans like Mr. DeSantis are vying for black votes through issues like school choice. And if such efforts help get us closer to the day when schools, neighborhoods and political parties are less segregated along racial lines, we should all be very thankful.

Mr. Mattox is director of the Marshall Center for Educational Options at the James Madison Institute. He served on the Tallahassee Civil Rights Landmark Committee.

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Target Posts Weak Profit, Outlook

Retailer to offer deep discounts in coming months to clear out unwanted inventory

By Sarah Nassauer

Target Corp. said consumers pulled back on their spending in recent weeks, sapping sales and profit in the latest quarter and putting a cloud over its holiday season.

Quarterly profit came in below Target's forecasts, and the company's sales growth lagged behind larger rival Walmart Inc. Target executives lowered their financial goals for the holiday quarter and said they are prepared to offer deep discounts in the coming months to clear out unwanted inventory and attract shoppers.

Target shares dropped 13% Wednesday on the earnings, which came in well below Wall Street's estimates. It is the second time this year the retailer has misjudged consumer demand. In the spring, executives said they were surprised by shifts away from furniture and appliances.

Government data released Wednesday showed that retail spending, including purchases at restaurants, car dealers and gas stations, rose 1.3% in October from September. The data aren't adjusted for inflation, and the government earlier reported that consumer prices rose 7.7% in October from a year earlier.

Target executives said sales worsened in October and November with shopping behavior increasingly affected by inflation, rising interest rates and economic uncertainty.

"Clearly it's an environment where consumers have been stressed," said Target Chief Executive Brian Cornell on a call with reporters. "We know they are spending more dollars on food and beverage and household essentials, and as they are shopping for discretionary categories they are looking for promotions."

Target executives said consumers are waiting to purchase items until they spot a deal, buying smaller pack sizes and giving priority to family needs. Sales of food, beverage, beauty products and seasonal items were strong, they said.

Retailers face an uncertain holiday season, with high food and gas prices pinching some households. Target, like many of its peers, has been discounting to try to clear out a glut of goods from this summer. Target's inventory rose 14% in the October quarter from a year earlier, while its revenue rose 3.4%. Quarterly net income tumbled by half.

"We are committed to being clean at the end of the holiday season," regarding excess inventory, said Target Chief Financial Officer Michael Fiddelke, on a call with analysts Wednesday. If consumer trends of recent weeks persist, "it will come with more markdowns to make sure we accomplish exactly that goal."

Rival **TJX** Cos. reported mixed quarterly results on Wednesday, with lower sales and higher profit margins. The off-price retailer said its U.S. comparable-store sales declined 2% in the quarter, as gains in its Marshalls and T.J. Maxx apparel chains were offset by a

Please turn to page B2

Amazon To Start Trimming Corporate Ranks

By Sebastian Herrera And Dana Mattioli

Amazon.com Inc. is cutting its corporate ranks, in a rare round of cuts for a tech giant that has mostly seen consistent growth throughout its history.

The company said Wednesday that it is shedding workers as part of efforts to control costs. Amazon could cut about 10,000 jobs, including in its retail, devices and human-resources divisions, said a person familiar with the matter, who also noted that the final number could change.

The cuts would affect roughly 3% of its corporate staff and don't appear likely to affect its hundreds of thousands of warehouse workers.

"Given the current macroeconomic environment (as well as several years of rapid hiring), some teams are making adjustments, which in some cases means certain roles are no longer necessary," a spokesman said Wednesday. "We don't take these decisions lightly, and we are working to support any employees who may be affected."

Amazon also extended voluntary buyout offers to some employees, including those in human resources, according to people familiar.

Dave Limp, Amazon's senior vice president of devices and services, said in a message to employees that his staff notified affected employees on Tuesday and were working to help them find new jobs. For employees who can't find a new internal role, Amazon is providing severance that includes a separation payment, transitional benefits and external job-placement support, Mr. Limp said.

Employees whose jobs were eliminated are slated to receive pay for the next two months at their current level with benefits, some employees said. People who don't find a new role at Amazon are slated to re-

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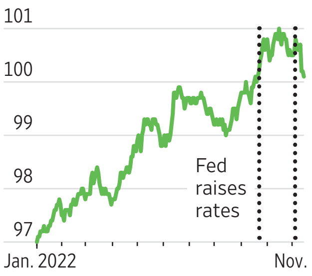
Lower-than-expected inflation figures last week made financing conditions easier than before the last two Fed rate rises.

Goldman Sachs Financial Conditions Index



Note: Through Monday
Sources: Goldman Sachs; Federal Reserve

STREETWISE
By James Mackintosh

Markets Are Near Reckoning With Fed

Investors are betting big that the Federal Reserve will be able to ease off its fight against inflation. The Fed needs to push back to prevent the markets prematurely easing on its behalf.

Last week showed the extreme sensitivity of markets, when below-forecast inflation for October led to the second-biggest drop in 10-year Treasury yields on record, behind only the day in March 2009 when the Fed said it would start to buy long-dated Treasurys.

Two-year Treasury yields fell the most since Lehman Brothers failed in 2008, and before that since the attacks of Sept. 11, 2001. The ICE U.S. dollar index plunged 3.85% in two days, only slightly less than the 4.08% in the two days after the international Plaza Accord designed to weaken the greenback was made public in 1985.

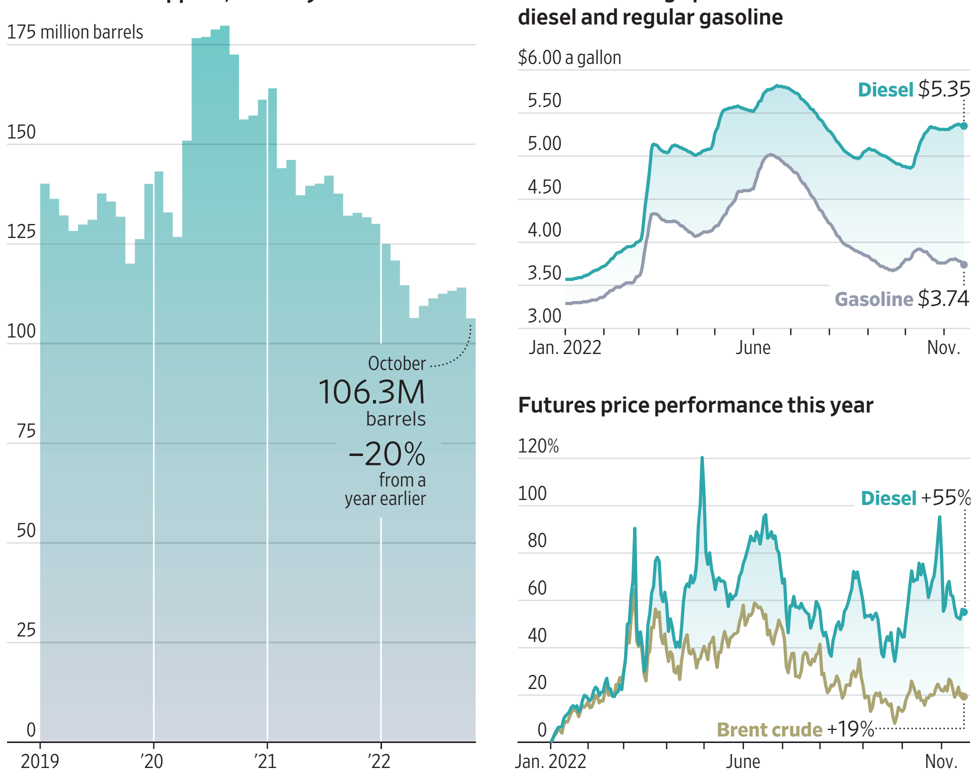
Stocks naturally soared, with the S&P 500 up 5.5% and the ARK Innovation ETF,

Please turn to page B12

Diesel Reaches Record Premium

By Bob Henderson

Dwindling supplies have driven diesel's price premium over crude oil and gasoline higher.



Sources: Energy Department (distillate supplies); AAA (price); FactSet (futures)

Dwindling stockpiles of diesel have driven prices to a record premium over gasoline and crude oil, showing how war, weather and other disruptions to globalized energy markets are still producing price shocks and potential shortages.

While the price of gasoline is up about 14% this year, diesel has climbed about 50%, to $5.35 a gallon, according to AAA/Opis. The gains widened the gap between the two to a record of $1.61. A year ago, it was 23 cents. Wholesale diesel, delivered into New York harbor, traded at a record premium to crude oil in October, according to the Energy Information Administration, which also reported the country had only 25 days of diesel in reserve, the lowest since 2008.

Diesel, like gasoline, is refined from crude oil and is the fuel of choice for most of the engines in farm and manufacturing equipment, as well as the trucks and trains that transport the country's goods. Its price at the pump includes those refining costs, which often vary with the price of the natural gas used in the process.

A major driver of the dearth is the war in Ukraine. Russia's exports of diesel have been more interrupted than those of its crude. The country's curtailment of natural-gas flows to Europe has also lifted refining costs there, while pushing end users such as power plants to switch from gas to diesel.

But the war only amplified a pre-existing problem. Last year's severe weather had already lifted natural-gas prices and suppressed diesel supplies. There was little drop in demand for the fuel during the pandemic, when millions of sequestered Americans paused driving while ordering more goods delivered to their homes by truck.

High prices are hitting businesses from mining and manufacturing companies to distributors and retailers, which are paying record sums to transport goods. **Bath & Body Works** Inc., **Kroger** Co., **Hormel Foods** Corp. and **Kellogg** Co. have all cited diesel

Please turn to page B12

Home-Builder Stocks Stage a Big Comeback

By Hardika Singh

Shares of home builders, building-products and appliance companies are rebounding, outperforming the broader stock market, after mortgage rates eased off their recent highs.

The SPDR S&P Homebuilders exchange-traded fund rose 9.1% in the past week, recently posting its strongest run since April 2020. **PulteGroup** Inc. has added 13%, building materials supplier **Builders FirstSource** Inc. has climbed 11% and appliances maker **Whirlpool** Corp. has gained 8.9%, all beating the benchmark S&P 500 index, which has risen 5.9%.

Behind the jumps are signs that some of the pressures on the housing market are beginning to ease. Bankrate.com's overnight average, a widely tracked daily measure of the national 30-year mortgage rates, has ticked lower recently, mirroring a broader slide in U.S. Treasury yields.

"The market has started to anticipate that interest rates are peaking, so [home-building stocks] tend to lead," said Keith Lerner, co-chief investment officer at Truist Advisory Services Inc.

Mr. Lerner said he isn't surprised by the gains in home-building stocks because they have dropped so sharply this year.

The home-builder ETF is down about 28% in 2022, compared with a 17% slide in the S&P 500.

Investors, however, have seen similar rebounds of risky assets fizzle. Stocks rallied over the summer on bets that the Federal Reserve would pivot from aggressively raising interest rates and shift to pausing or cutting them next year. The gains, however, didn't last.

U.S. home builders' confidence continues to deteriorate. The National Association of Home Builders housing-market index, which gauges the single-family housing market, fell for the 11th consecutive month in November, data released Wednesday showed.

The housing market is expected to see continued chal-

Please turn to page B10

INSIDE

AUTOMOBILES
Toyota unveils a sportier Prius following years of declining sales. **B3**

MARKETS
Tencent slashes its stake in food-delivery company Meituan by about $20 billion. **B9**

Witness Says Musk Floated Possibility Of a Tesla Successor

By Rebecca Elliott And Meghan Bobrowsky

ELIZABETH WILLIAMS/ASSOCIATED PRESS

In this courtroom sketch, Elon Musk, left, testifies before Chancellor Kathaleen McCormick.

WILMINGTON, Del.—Elon Musk recently floated the possibility of someone succeeding him as **Tesla** Inc. chief executive, a board member said Wednesday while testifying in a trial over the CEO's pay package at the electric-vehicle maker.

The board member, James Murdoch, said Mr. Musk in recent months identified a potential successor who could serve as CEO of Tesla. Mr. Murdoch didn't identify that person.

The comment by Mr. Murdoch is a sign Mr. Musk may be thinking about Tesla's next chapter. As recently as last year, Mr. Musk said Tesla didn't have a succession plan.

Tesla didn't respond to a request for comment. Mr. Musk said in August, at the company's annual shareholder meeting, that he intended to stay at Tesla as long as he could be useful. He has often expressed a distaste for being CEO, a perspective he reprised on the stand Wednesday.

Mr. Musk, who runs Twitter Inc. and rocket company SpaceX, in addition to Tesla Inc., during the trial said, "I expect to reduce my time at Twitter and find somebody else to run Twitter over time." He also said he has been spending the lion's share of his time recently running the social-media company, which he acquired last month for $44 billion.

Mr. Musk added that he expected "the fundamental organizational restructuring" of Twitter to be completed soon.

He recently raised the possibility of bankruptcy for Twitter, has laid off around 50% of the social-media platform's staff and tried to implement various product changes. Minutes before beginning his testimony, Mr. Musk was tweeting about Twitter.

Mr. Musk was on the stand in Delaware's business-law court because of a shareholder lawsuit over his 2018 pay package, worth around $50 billion at recent share prices.

Richard Tornetta, a Tesla shareholder, is seeking to nullify Mr. Musk's grant, alleging that the CEO controlled the board's consideration of his pay package and that the board failed to disclose crucial information to shareholders, who signed off on it.

Mr. Musk said he didn't dictate the terms of his pay plan and was focused on running the business. "I was entirely focused on the execution of the company," he said.

Please turn to page B10

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Alameda Research A2,B10
Alphabet B13
Amazon.com B1
Arrival B13

B
Bath & Body Works B1
Boeing A3
Builders FirstSource B1
BYD B12

C
Carlyle B9
Celsius Network B10
Comcast B9

E
Exxon Mobil B12

F
Faraday Future B13
Foxconn Technology B13

G - H
Genesis Technology B10
Good Food A6
Home Depot A6,B2,B10,B13
Hormel Foods B1
Hyundai Motor B3

K
Kellogg B1
Kia B3
Koninklijke Ahold Delhaize A6
Kroger B1

L
Lockheed Martin A3
Lordstown Motors B13
Lowe's B2,B12
Lucid Motors B13

M
Marathon Petroleum B12
Meituan B9
Meta Platforms B2,B13
Micron Technology B3

N
NBCUniversal B9
Northrop Grumman A3
Nvidia B4

P
Paramount Global B9
PulteGroup B1

R
Restaurant Brands International B9
Rivian Automotive B13

T
Target A6,B1,B12
Tencent B9,B13
Tesla B1,B13
TJX B1
Toyota Motor B3
TuSimple B3
Twitter B13

U
Upside Foods A7

V
Valero Energy B12
Voyager Digital B10

W
Walmart A6
Walt Disney B9
Warner Bros. Discovery B9
Weis Markets A6
Whirlpool B1

INDEX TO PEOPLE

B
Bakish, Bob B9
Bankman-Fried, Sam A1,A2,B10
Buffet, Warren B12

C
Cheeks, George B9
Chen, Mo B3
Chopra, Naveen B9
Clark, Veronica A6
Cornell, Brian B1
Crawford, Scott A6

D - I
Denholm, Robyn B10
Doyle, Patrick B9
Ellison, Marvin B2
Fiddelke, Michael B1
Gracias, Antonio B10
Halley, John B9
Hennington, Christina B2
Huang, Jensen B4
Humphries, Simon B3
Islim, Derar B10

J
Jassy, Andy B2

K
Kahl, Kelly B9
Karns, Scott A6
Krebs, Michelle B3
Kress, Colette B4

L - M
Lau, Martin B9
Lerner, Keith B1
Lu, Cheng B3
Lyngen, Ian B12
Marshall, Ryan B10
McGarrity, Thomas B12
Mehrotra, Sanjay B3
Mileham, William B13
Mitchell, James B9
Morse, Edward B12
Murdoch, James B1
Musk, Elon B1

O
O'Shaughnessy, Robert B10

P - W
Pichai, Sundar B13
Reisenbach, Amy B9
Shelton, Scott B12
Sherman, Thom B9
Stern, Neil A6
Weis, Jonathan A6

BUSINESS & FINANCE

Lowe's Reports Increase in Sales, Raises Earnings Outlook for Year

By Will Feuer

Lowe's Cos. reported higher sales for the recently ended quarter and raised its full-year earnings outlook, another sign that Americans continue to spend on home improvement.

The retailer, based in Mooresville, N.C., said Wednesday that third-quarter sales rose more than 2%, driven by strength among the company's professional customers and improved spending trends among Americans working on their own home-improvement projects. In the first half of the year, Lowe's was hurt by flagging demand from its nonprofessional customer base.

Lowe's on Wednesday also said it was giving out $200 million in bonuses to front-line hourly workers, and $170 million in permanent wage increases. Chief Executive Officer Marvin Ellison said the pay increases were enabled by cost management that improved adjusted operating margin.

The results come after rival **Home Depot** Inc. said Tuesday that quarterly sales rose 5.6%, lifted by fewer, but higher-dollar transactions. Home Depot said its results got a boost from big-ticket transactions, or ones worth more than $1,000, which were up 10% from a year earlier.

STEFANI REYNOLDS/AGENCE FRANCE-PRESSE/GETTY IMAGES

The retailer said the sales rise was driven, in part, by spending among Americans working on home-improvement projects.

Both Home Depot and Lowe's benefited from a surge in spending on home-improvement projects early in the pandemic as Americans invested in their houses. In recent quarters, though, widespread inflation and rising mortgage rates have sparked fears that the sector could be in for a slowdown.

In its latest quarter ended Oct. 28, Lowe's said same-store sales, which strips out effects from store openings and closings, rose 2.2% in the third quarter. In the U.S., the figure increased 3%.

Revenue rose more than 2% to $23.48 billion, beating expectations.

Lowe's posted a profit of $154 million, or 25 cents a share, compared with $1.90 billion, or $2.73 a share, in the same period a year earlier.

Stripping out a $2.1 billion impairment charge tied to the sale of Lowe's Canadian retail business, adjusted earnings came to $3.27 a share, topping the $3.09 a share expected by Wall Street.

The company also raised its full-year adjusted earnings guidance to a range of $13.65 a share to $13.80 a share, excluding the effect from the sale of the Canadian business. The company had previously guided for full-year earnings of $13.10 a share to $13.60 a share.

Sales are expected to be between $97 billion and $98 billion. Lowe's in August said it expected full-year sales toward the bottom end of its range of $97 billion to $99 billion.

The company also said it expected to buy back about $13 billion worth of shares this year, up from $12 billion expected in August.

Shares of Lowe's rose 3% to close at $215.16 on Wednesday.

Target Profit Weakens

Continued from page B1

drop in its HomeGoods chain.

TJX said it was comfortable with its inventory levels heading into the holidays and said it now expected U.S. comparable-store sales to be flat or up 1% from a year ago.

Walmart gets over half of its U.S. revenue from groceries, while Target's business is more skewed toward discretionary categories such as home goods, apparel, electronics and beauty products. As consumers absorb higher prices, many are pulling back spending where they can.

For the most recent quarter, Target said comparable sales, those from stores and digital channels operating at least 12 months, rose 2.7% in the quarter ended Oct. 29 from a year earlier.

On Tuesday Walmart said U.S. comparable sales rose 8.2%. Walmart executives said the retailer is attracting more higher-income shoppers as many shift spending away from discretionary categories to food and look for value.

Target said it is gaining market share in its five main categories, even as consumers pull back spending in some cases. Existing shoppers are buying more and visiting more frequently, said Christina Hennington, Target's chief growth officer. Traffic to stores increased 1.4%.

For this year, Target expects a hit to its gross margin of around $600 million due to shrink, the industry term for theft and other product loss, said Mr. Fiddelke. "We've seen that trend has grown over the course of the year," he said.

Target, which surprised investors by slashing its forecasts twice in the spring, on Wednesday cut its sales and profit expectations for its fiscal year, which ends in January. "We expect the challenging environment to linger on beyond the holiday," said Mr. Fiddelke.

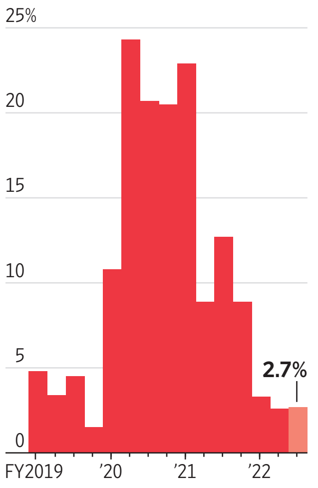
The company now expects a low-single-digit percentage decline in comparable sales and an operating margin around 3% for the fourth quarter. In August Target said sales would grow in the low- to mid-single-digit percentage range for the full year and operating margin would be around 6% for the second half of the year.

Target executives said they would look to cut at least $2 billion in costs over three years.

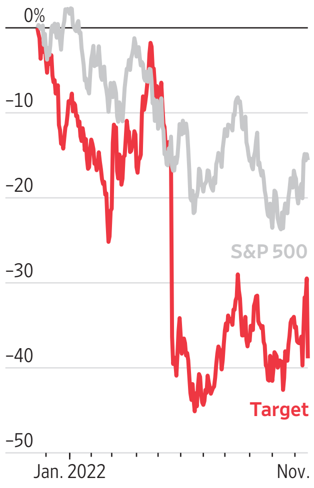
Executives said the company isn't planning major layoffs or hiring freezes as part of the new cost-cutting program but streamlining processes inside the company.

—Suzanne Kapner contributed to this article.

Target's same-store sales, change from a year earlier



Share and index performance over the past year



Sources: the company (sales); FactSet (performance)

Three Executives in India Leave Facebook Parent Meta Platforms

By Newley Purnell

Three of **Meta Platforms** Inc.'s top executives in India have departed the company in recent weeks, with the Facebook parent changing the country's reporting structure amid its first global restructuring, according to people familiar with the matter.

The India head of Meta's WhatsApp messaging service, Abhijit Bose, and Meta's India public policy director, Rajiv Aggarwal, have resigned, a Meta spokeswoman said Wednesday. Their exits follow the departure announced earlier this month of Meta's India head, Ajit Mohan.

The departures of Messrs. Bose and Aggarwal are unrelated to layoffs of more than 11,000 workers that Chief Executive Mark Zuckerberg announced last week, the spokeswoman said.

The company's India head for years reported directly to the core leadership team of Mr. Zuckerberg in Menlo Park, Calif., but will now report to Meta's top Asia-Pacific executive in Singapore, the people said.

Meta's spokeswoman declined to comment on the structural changes.

Meta's services in India, its biggest market by users, have grown rapidly in recent years. Hundreds of millions of people have gotten online for the first time, and Meta has invested billions of dollars in the country. Its challenges, including government regulation and criticism by human-rights groups over its policing of hate speech, have grown.

Mr. Mohan, who had been India head since 2019, said in a post on LinkedIn that he had resigned from Meta to take on a role leading the Asia-Pacific region for Snapchat parent Snap Inc. A Meta representative said Mr. Mohan's move was unrelated to Meta's layoffs, and that Manish Chopra, Meta's director of partnerships in India, is now Meta India's interim head.

Messrs. Bose and Aggarwal couldn't be reached for comment. Mr. Bose on LinkedIn said he planned to take a break before beginning a new entrepreneurial venture.

Will Cathcart, head of WhatsApp, thanked Mr. Bose for his "tremendous contributions" to the service. Mr. Chopra said in a statement that Mr. Aggarwal had played an important role in the company.

Amazon Starts Layoffs

Continued from page B1

ceive one week of pay for every six months worked in some cases, the employees said. Employees would get a minimum severance of four weeks of pay and a maximum of 20 weeks.

On Tuesday night, Amazon offered three months' salary, plus severance, to some employees on its human-resources team to voluntarily leave the company, according to an email viewed by The Wall Street Journal. Employees have until Nov. 29 to accept the buyout offer.

Amazon didn't publicly provide details of its severance packages.

Among teams that were targets for cutbacks this week were employees in Amazon's Luna cloud-gaming service, Alexa marketing, Alexa AI and Alexa Privacy, according to employees. Amazon also made cuts to its consumer product-development arm named Lab126, an area of the company where Amazon has tested out innovations.

"While I know this news is tough to digest, I do want to emphasize that the Devices & Services organization remains an important area of investment for Amazon," Mr. Limp said in the message.

Before Wednesday's announcement, some employees said they were frustrated by the lack of communication by senior management, saying they had initially learned of the layoffs through the news media. An Amazon spokesman declined to comment.

Amazon extended voluntary buyout offers to some employees.

Chief Executive Andy Jassy, as part of a business review, has targeted unprofitable teams and projects at the company. Amazon's devices business has been one focus. The unit, which has long been headlined by the Alexa smart-assistant brand, has lost more than $5 billion annually in some recent years.

The devices business, which began with products such as the popular Kindle e-reader, in recent years has become a prominent department employing more than 10,000 staff members. It has produced numerous popular devices such as the Echo smart speaker as well as others that haven't always translated into consumer hits, including a smart finger ring and a video-calling device for children.

Amazon's move to cut its workforce followed decisions to slash teams in retail, robotics and elsewhere and to pare back on hiring. Earlier this month, Amazon froze hiring across its corporate ranks.

Job cuts are rare at Amazon. With more than 1.5 million employees throughout the world, the company has typically avoided such moves by being able to shift employees and resources around when needed. Amazon naturally sheds workers at times through attrition or by managing out low-performing employees. The company had a round of layoffs in 2000 through a reorganization, when its workforce was much smaller.

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One of TuSimple's Founders Takes Over

By Heather Somerville

TuSimple Holdings Inc. co-founder Mo Chen has taken control of the self-driving trucking company as federal authorities continue to investigate TuSimple's relationship with Mr. Chen's other startup, a Chinese hydrogen-trucking company.

A TuSimple filing with the Securities and Exchange Commission Wednesday shows that Mr. Chen has 59% of the voting power at the San Diego company, giving him control as of Nov. 9, a day before the company announced it had ousted its board.

Mr. Chen acquired the stake through stock purchases using his family trust and British Virgin Islands-based entities, according to the securities filing.

Mr. Chen didn't respond to a request for comment. TuSimple's newly appointed chief executive, Cheng Lu, said: "We have a strong sense of urgency to put our company back on track and regain trust from all stakeholders."

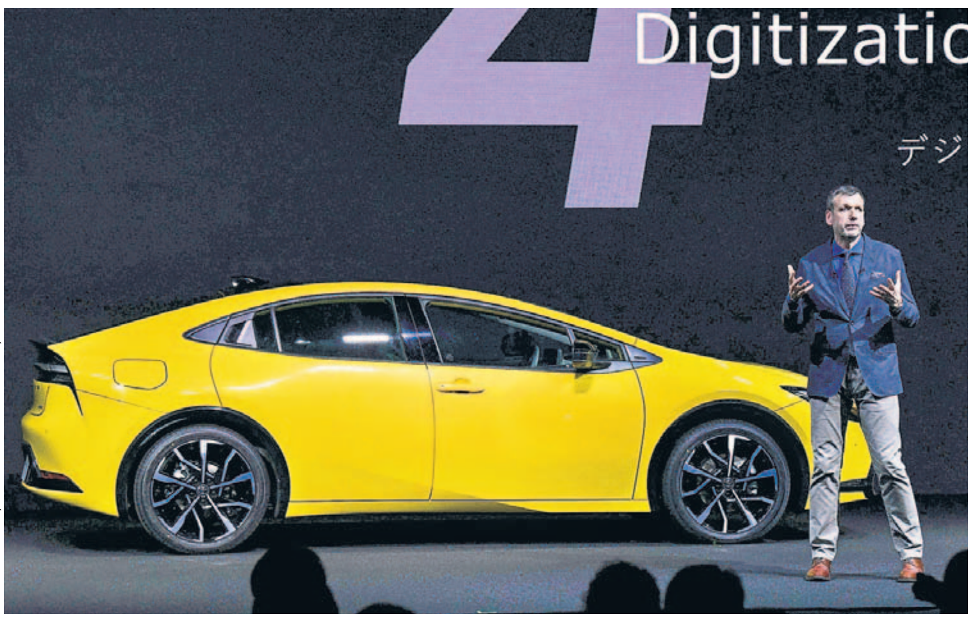
The consolidation of power under Mr. Chen is part of a series of events at TuSimple, which in less than two weeks saw its prior chief executive fired by the board and that CEO turn around and oust the board.

Last month, The Wall Street Journal reported that TuSimple and its leadership faced investigations by the Federal Bureau of Investigation, Securities and Exchange Commission and Committee on Foreign Investment in the U.S. into whether the company improperly financed and transferred technology to Mr. Chen's recently formed startup, Hydron Inc. Hydron has most of its operations in China and has funding from China.

Toyota Revamps Its Hybrid Prius

Car maker aims to end sales slide by giving vehicle sleek new look in response to critics

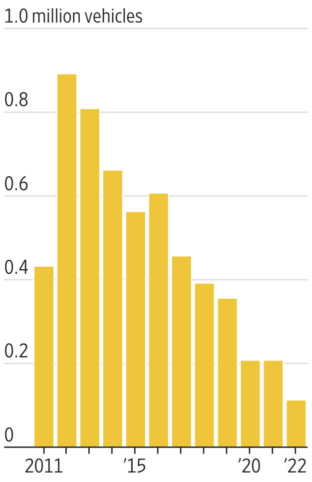
By Sean McLain And River Davis



KAZUHIRO NOGI/AGENCE FRANCE-PRESSE/GETTY IMAGES

The new Prius in Tokyo Wednesday. Many Toyota rivals are diving into purely electric vehicles.

Toyota Prius annual vehicle sales



Notes: Includes standard, plug-in, Alpha and C Prius models; 2022 is through September; excludes China, Hong Kong and Macau sales.
Source: the company

The Prius hybrid helped cement **Toyota Motor** Corp.'s environmental bona fides in the late 1990s by marrying an electric motor to a gasoline engine to boost fuel economy.

Now, this pioneering model is getting a reboot, as the Japanese car company looks to arrest a multiyear sales slide for the car and prove hybrids have staying power in the electric-vehicle age.

Toyota gave the public its first look at the next-generation Prius in Japan early Wednesday and planned to show off the redesigned car later in the day at the Los Angeles Auto Show.

The new Prius, which goes on sale starting this winter, underlines the car company's commitment to a technology that it helped pioneer. It also comes as many of its rivals are diving into purely electric vehicles with some even dropping hybrids altogether.

At the Los Angeles Auto Show this week, the focus is expected to be on fully electric models, such as new offerings from **Hyundai Motor** Co. and **Kia** Corp.

Toyota has said that it believes hybrids represent the best of both technologies and are a solution for buyers who don't have regular access to electricity or charging.

"In many ways, it's an EV with an engine," said Simon Humphries, Toyota's design chief, during an event in Tokyo.

Toyota also revealed a new Prius Prime, a version of the hybrid that can be plugged in and travel a short distance on electricity only. This model will debut in showrooms in the spring.

With this newest generation, Toyota executives say they are trying to gussy up the Prius's visual appeal, giving it a sportier look. The Prius, while a game changer at the time of its debut, has often been criticized by reviewers for homely design.

"We wanted to make a car that people would choose not only for its rational benefits, but also its emotional experience," Mr. Humphries said.

The Prius Prime also will get a boost in its battery range, with the new version offering 50% more in travel distance on a single charge than the outgoing model, Toyota said.

Company executives have been skeptical about how rapidly electric vehicles will catch on, citing the lack of public chargers and difficulties securing certain battery materials.

At the same time, Toyota's public doubts about EVs have put it in the cross hairs of environmental groups and some investors, who say the car company is at risk of lagging behind competitors. In response, Toyota has ramped up planned EV spending, including investment in new models and battery-making capabilities.

Still, Prius sales have tumbled in recent years as rival brands put out their own hybrids, and Toyota expanded the technology to other models in its lineup, such as the popular RAV4 SUV.

In 2011, the Prius accounted for about 68% of Toyota's hybrid sales. By last year, that percentage had dropped to 8%, according to company sales figures.

"The Toyota Camry hybrid is a great car and gets pretty darn close to the same gas mileage as the Prius, so the challenge will be how the Prius stands out," said Mike Sullivan, a car dealer with more than a dozen dealerships in the Los Angeles area, including Toyota.

Today, the Prius is still a mainstay for environmentally conscious buyers who can't justify an EV either because of price or because of lack of access to a charger, said Michelle Krebs, an analyst with Cox Automotive. But its appeal has become more limited as more hybrid options became available and buyers' preferences have shifted away from compact cars toward larger crossovers and SUVs.

"It's more of a niche vehicle," she said.

However, hybrids in general are in high demand right now with rising gasoline prices and many buyers downsizing to smaller, more fuel-efficient vehicles, Ms. Krebs added.

Micron to Lower Production of Memory Chips

By Will Feuer

Micron Technology Inc. said it is scaling back production of its chip wafers, citing market conditions as the industry grapples with softening demand.

Wafers, one of the main components in electronic devices, are thin slices of semiconductor material used in fabricating integrated circuits.

The company said it expects production starts of wafers for the two major types of memory chips, called DRAM and NAND flash, to be about 20% lower than in the recently ended quarter.

Micron said it is working on further cutting capital expenses.

Micron said the outlook for calendar year 2023 has continued to weaken. The company now expects supply growth for its DRAM memory chips to fall next year and to record an increase of a single-digit percentage for its NAND flash chips, Micron said.

"We will continue to monitor industry conditions and make further adjustments as needed," Chief Executive Sanjay Mehrotra said.

Shares of Micron fell nearly 7% to $58.87 in Wednesday's trading.

The chip industry broadly has pivoted in recent months from a clamor for higher output to cost cutting as companies adjust to a slump in demand for semiconductors. In September, Mr. Mehrotra warned that "an unprecedented confluence of events has affected overall demand."

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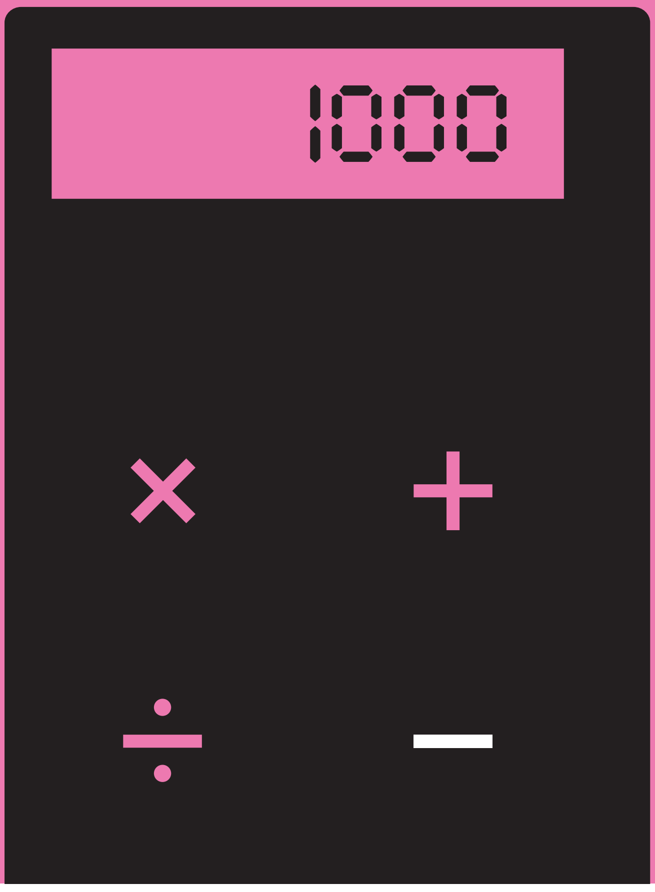

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Ransomware Hits Municipalities

Aging technology and valuable data lure hackers as attacks snarl local services

By James Rundle

Lisa Black, chief deputy county executive for Suffolk County, N.Y., received a call in early September that government leaders and company executives dread: A suspected attack of tech systems was under way.

CYBERSECURITY

Immediately after the midday call on Sept. 8, county workers began to isolate financial databases and disconnect the network from the internet to prevent the spread of what would later be discovered as ransomware. That evening, Ms. Black gathered department heads and commissioners to announce a new challenge. "I need you to pivot to, basically, 1990," she told the assembled staff.

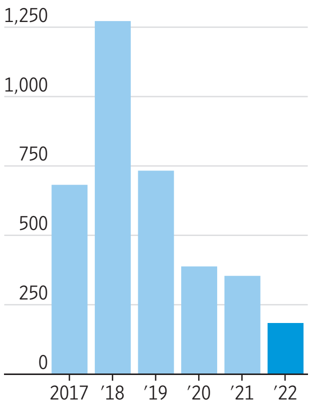
Offices that became comfortable with working digitally during the Covid-19 pandemic had to revert to pen and paper. Email wouldn't be available. Court proceedings, waste collection and other vital infrastructure services needed to be delivered to the county's 1.5 million people—the state's largest county by population outside of New York City's five boroughs—without internet access.

The hack in Suffolk County is no isolated incident. More than 3,400 state, local, tribal and territorial governments in the U.S. suffered ransomware attacks between 2017 and 2021, according to data from the Multi-State Information Sharing and Analysis Center, a threat intelligence group for municipalities. This year, high-profile attacks against local authorities included a strike on the Los Angeles Unified School District shortly before the start of the academic year; an attack on Bernalillo County, N.M., in January that forced office closures; and a similar incident in Fremont County, Colo., in August.

EDUARDO MUNOZ/REUTERS

Suffolk County, N.Y., Executive Steve Bellone has proposed adding 10 cybersecurity positions.

Number of attacks on state, local, tribal and territorial governments in the U.S.



Note: 2022 figure is year to date.
Source: Multi-State Information Sharing and Analysis Center

Municipal hacks are expensive, often forcing technology upgrades that had been put off for years. In Baltimore, a 2019 ransomware attack cost more than $18.2 million—far more than the $76,000 in bitcoin hackers demanded at the time and officials refused to pay.

For Suffolk County, the state government led by Gov. Kathy Hochul sent 125 computers that arrived within 10 hours for emergency use.

The disruption affected the attackers who were attempting to extort Suffolk by threatening to publish stolen data. With Suffolk's network closed to outside traffic, Ms. Black said, the hackers weren't able to reach staff to make their demands.

The attackers, on their dark-web site, posted a sample from four terabytes of data they claim to have stolen from the county. The heist included court and law-enforcement records, they said, and they demanded payment. The amount of ransom demanded hasn't been disclosed.

Local governments are ripe targets because of the financial and personal information they hold, and are often easier to attack than major companies.

"Too often, these attacks succeed because public schools, municipal governments, and other small government agencies don't have the resources, staffing, tools and expertise necessary to put forth a proper defense," said Chris Cruz, the former chief information officer for San Joaquin County, Calif., who now works for cybersecurity company Tanium Inc.

In Suffolk County, systems remain impaired two months after the attack. The county's public website has been reduced to a list of agency email addresses and phone numbers, plus PDFs of bus schedules.

Residents who need vital services such as title processing for house purchases have to go in person to county offices. People applying for food stamps are warned they "may experience a slight delay," the website says. Parking tickets can't be paid online. With the county's board of elections webpage down, citizens seeking voting information were advised to visit the state's site.

Ms. Black acknowledged the impediments, adding officials have given priority to essential services. "I'd rather make sure that the 911 Suffolk system is operational, that our fire dispatchers can dispatch ambulances," she said.

The county is working with federal agencies including the Federal Bureau of Investigation. Cybersecurity company Palo Alto Networks Inc. and consulting firm Redland Strategies Inc. provided incident response and forensic support.

Ransomware recovery is often a lengthy process, particularly for large local governments such as Suffolk, which must scrub the malware from networks and computers, rebuild databases, and ensure the virus isn't present in any system before reconnecting to the public internet. Forensic investigations require analyzing reams of code to determine how and why systems were affected.

In many municipalities, basic protections such as multifactor authentication and regular patching aren't possible, said Joshua Motta, chief executive of cyber insurer Coalition Inc., which sells policies to companies and government organizations.

Some technology is so old that vendors no longer issue security updates for it and it can't handle MFA, he said. Installing common cybersecurity measures sometimes requires wholesale replacement of equipment and software.

"It's not just checking a box and turning a feature on," Mr. Motta said. "You have to overhaul all the infrastructure that you've been relying on for the past 20 or 30 years."

Insurance can help to defray the costs of an attack, but many insurers now require basic cybersecurity protections before they will issue policies.

Suffolk County doesn't have cyber insurance and officials haven't put out any estimate of costs to fully restore operations and complete forensic investigations.

In October, Suffolk County Executive Steve Bellone proposed raising Suffolk's technology budget to $32.5 million in 2023, from $25 million, and adding 10 cybersecurity positions, along with a chief information security officer.

Email is back for county staff, but there is still work to do before full internet access from outside the network is restored, Ms. Black said.

WSJ PRO CYBERSECURITY
wsj.com/pro/cybersecurity

Nvidia Sees Chip Sales as Still Tepid

By Asa Fitch

Graphics chip maker **Nvidia** Corp. issued a muted outlook and reported a sharp decline in quarterly sales, driven by waning consumer demand for its videogaming chips after a pandemic-fueled boom.

America's largest chip company by value on Wednesday said revenue fell 17% to $5.93 billion after gaming-segment sales more than halved in its fiscal third quarter. Net profit was $680 million. The sales were above expectations in a survey of analysts by FactSet, but net profit fell short.

A flood of Nvidia's products are being unloaded by people who had used them in calculation-intensive cryptocurrency mining that may be denting demand, Nvidia Chief Financial Officer Colette Kress said. Cryptocurrency mining has become unprofitable amid a collapse in the digital currencies' prices and other upheaval in that market.

The company projected sales of $6 billion for the current quarter. Wall Street was projecting revenue of around $6.1 billion.

"We are quickly adapting to the macro environment, correcting inventory levels and paving the way for new products," Chief Executive Jensen Huang said in a statement.

The company's shares, which had closed down 4.54% Wednesday before the results, rose about 3% in after-hours trading.

Nvidia and other chip makers have been hit hard by growing pressures on consumer spending, including high inflation and rising interest rates, spurring a wave of cost cutting and layoffs across the industry. They are also dealing with the reversal of a surge in demand for electronics driven by the pandemic.

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MARKETERS THAT MATTER.
A 24 SEVEN COMPANY

MARKETS DIGEST

EQUITIES

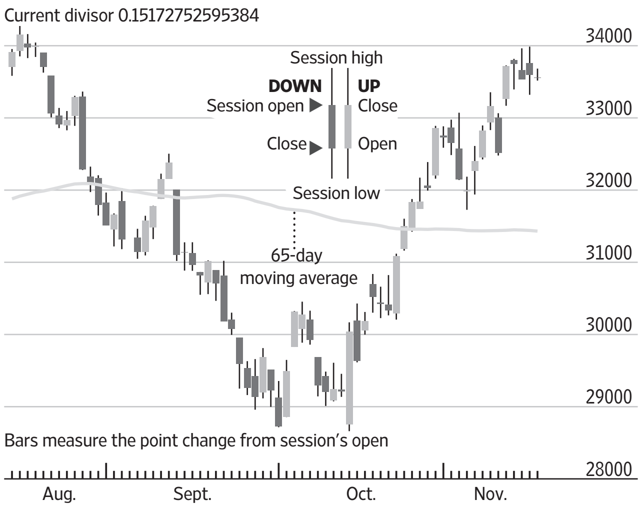
Dow Jones Industrial Average

33553.83 ▼39.09, or 0.12%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	20.84	22.35
P/E estimate *	18.40	18.67
Dividend yield	1.98	1.90
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

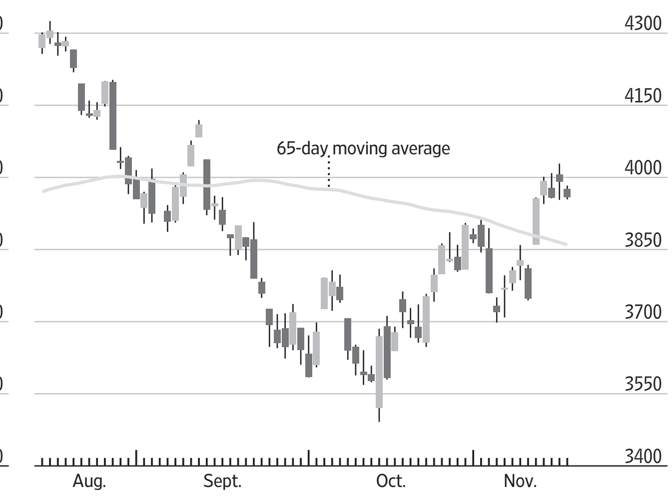


S&P 500 Index

3958.79 ▼32.94, or 0.83%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.35	28.70
P/E estimate *	17.72	22.41
Dividend yield *	1.68	1.28
All-time high	4796.56, 01/03/22	

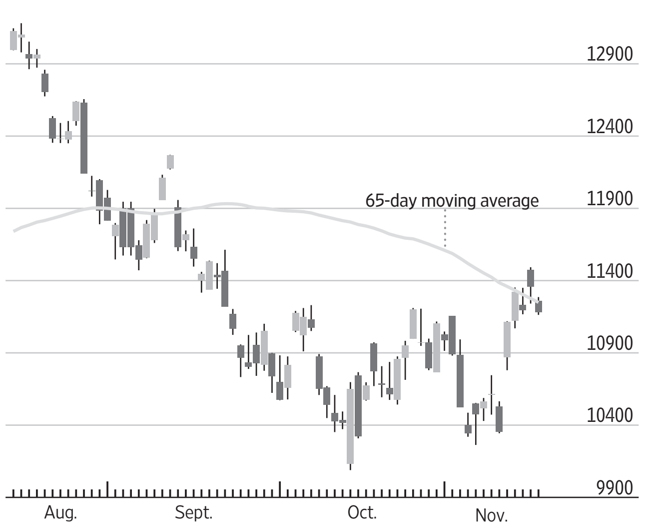


Nasdaq Composite Index

11183.66 ▼ 174.75, or 1.54%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.27	35.35
P/E estimate *†	22.31	29.89
Dividend yield *†	0.93	0.64
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	33682.83	33516.99	33553.83	-39.09	-0.12	36799.65	28725.51	-6.6	-7.7	6.2
Transportation Avg	14517.26	14255.38	14306.93	-310.09	-2.12	16874.53	11999.40	-13.6	-13.2	9.6
Utility Average	941.68	927.79	935.51	8.33	0.90	1071.75	838.99	2.5	-4.6	3.3
Total Stock Market	40112.34	39785.75	39832.11	-412.90	-1.03	48929.18	36056.21	-18.0	-18.1	7.7
Barron's 400	980.74	961.93	962.94	-17.79	-1.81	1119.09	825.73	-14.0	-13.0	10.8
Nasdaq Stock Market										
Nasdaq Composite	11286.10	11162.92	11183.66	-174.75	-1.54	16057.44	10321.39	-29.8	-28.5	9.4
Nasdaq-100	11796.99	11673.14	11699.09	-172.06	-1.45	16573.34	10690.60	-28.3	-28.3	12.1
S&P										
500 Index	3983.09	3954.34	3958.79	-32.94	-0.83	4796.56	3577.03	-15.6	-16.9	8.3
MidCap 400	2532.49	2503.81	2508.28	-37.30	-1.47	2888.63	2200.75	-13.2	-11.7	7.8
SmallCap 600	1229.23	1212.77	1214.43	-20.60	-1.67	1444.45	1064.45	-15.9	-13.4	7.3
Other Indexes										
Russell 2000	1879.74	1850.72	1853.17	-36.04	-1.91	2377.01	1649.84	-22.0	-17.5	5.1
NYSE Composite	15381.00	15249.04	15265.25	-115.75	-0.75	17353.76	13472.18	-11.2	-11.1	4.2
Value Line	559.69	554.66	555.34	-8.71	-1.54	688.67	491.56	-19.4	-17.4	1.2
NYSE Arca Biotech	5229.69	5163.80	5174.18	-41.67	-0.80	5649.54	4208.43	-4.5	-6.2	3.5
NYSE Arca Pharma	825.17	815.64	816.33	-0.03	0.00	887.27	737.84	3.7	-1.3	9.9
KBW Bank	107.84	106.12	106.35	-1.53	-1.41	147.56	94.66	-23.3	-19.6	-0.7
PHLX§ Gold/Silver	116.30	114.73	114.89	-1.06	-0.91	167.76	91.40	-19.3	-13.3	7.1
PHLX§ Oil Service	87.26	85.43	85.77	-2.16	-2.45	88.37	49.14	51.9	62.7	8.3
PHLX§ Semiconductor	2747.84	2677.32	2690.81	-119.80	-4.26	4039.51	2162.32	-29.8	-31.8	15.6
Cboe Volatility	24.72	23.99	24.11	-0.43	-1.75	36.45	16.60	40.9	40.0	26.0

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500	SPY	7,941.7	396.18	0.73	0.18	396.72	395.25
NVIDIA	NVDA	7,597.7	161.29	2.19	1.38	165.85	153.00
Direxion Dly SCOND 3 BL	SOXL	6,216.7	12.27	0.14	1.154	12.62	11.94
Viatris	VTRS	4,543.7	11.11	0.03	0.27	11.38	11.05
iShares Core MSCI EM	IEMG	4,494.6	45.92	-0.98	-2.09	46.94	45.92
Uber Technologies	UBER	4,100.4	30.10	0.06	0.20	30.36	29.07
Dropbox	DBX	3,961.8	21.75	-0.68	-3.03	22.43	21.75
Invesco QQQ Trust I	QQQ	3,798.9	286.10	0.66	0.23	286.96	285.34

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Bath Body Works	BBWI	799.8	38.23	6.90	22.02	39.21	31.32
agilon health	AGL	678.3	19.85	1.92	10.71	19.85	17.93
GlycoMimetics	GLYC	90.2	2.03	0.17	9.14	2.08	1.79
Alight	ALIT	58.3	8.95	0.45	5.29	8.97	8.50
CinCor Pharma	CINC	96.8	25.97	1.23	4.97	25.97	24.64

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Global-E Online	GLBE	109.1	21.61	-2.93	-11.94	24.56	20.08
Oak Street Health	OSH	221.1	20.23	-2.17	-9.68	22.40	20.23
Kulicke Soffa Inds	KLIC	94.8	41.50	-4.08	-8.95	45.70	38.00
Bowlero	BOWL	62.4	12.83	-0.95	-6.89	14.47	11.71
First Republic Bank	FRC	117.1	118.82	-6.86	-5.45	132.94	118.82

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	857,017,511	10,242,526
Adv. volume*	161,155,710	2,464,560
Decl. volume*	690,638,318	7,744,197
Issues traded	3,296	297
Advances	1,083	105
Declines	2,083	181
Unchanged	130	11
New highs	53	1
New lows	55	13
Closing Arms†	2.67	2.79
Block trades*	4,828	111

	Nasdaq	NYSE Arca
Total volume*	4,585,190,861	278,428,599
Adv. volume*	1,171,755,434	71,714,124
Decl. volume*	3,376,238,946	204,955,247
Issues traded	4,880	1,734
Advances	1,425	455
Declines	3,176	1,264
Unchanged	279	15
New highs	68	5
New lows	166	6
Closing Arms†	1.29	0.83
Block trades*	27,009	1,213

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	616.56	–4.72	–0.76	–18.3
	MSCI ACWI ex-USA	280.14	–1.44	–0.51	–18.6
	MSCI World	2657.58	–20.65	–0.77	–17.8
	MSCI Emerging Markets	954.31	–6.33	–0.66	–22.5
Americas	MSCI AC Americas	1506.80	–13.67	–0.90	–17.5
Canada	S&P/TSX Comp	19957.96	–36.82	–0.18	–6.0
Latin Amer.	MSCI EM Latin America	2202.22	–44.56	–1.98	3.4
Brazil	BOVESPA	110243.33	–2917.95	–2.58	5.2
Chile	S&P IPSA	3194.87	–5.30	–0.17	13.9
Mexico	S&P/BMV IPC	51544.94	–110.74	–0.21	–3.2
EMEA	STOXX Europe 600	430.17	–4.27	–0.98	–11.8
Eurozone	Euro STOXX	418.17	–4.13	–0.98	–12.7
Belgium	Bel-20	3613.08	–54.04	–1.47	–16.2
Denmark	OMX Copenhagen 20	1698.28	–18.27	–1.06	–8.9
France	CAC 40	6607.22	–34.44	–0.52	–7.6
Germany	DAX	14234.03	–144.48	–1.00	–10.4
Israel	Tel Aviv	1921.93	–30.19	–1.55	–2.8
Italy	FTSE MIB	24531.27	–168.48	–0.68	–10.3
Netherlands	AEX	709.11	–7.32	–1.02	–11.1
Russia	RTS Index	1163.59	4.00	0.34	–27.1
South Africa	FTSE/JSE All-Share	72607.46	–391.23	–0.54	–1.5
Spain	IBEX 35	8101.40	–87.00	–1.06	–7.0
Sweden	OMX Stockholm	795.25	–13.21	–1.63	–23.3
Switzerland	Swiss Market	10936.62	–89.60	–0.81	–15.1
Turkey	BIST 100	4668.52	11.52	0.25	151.3
U.K.	FTSE 100	7351.19	–18.25	–0.25	–0.5
U.K.	FTSE 250	19112.40	–343.48	–1.77	–18.6
Asia-Pacific	MSCI AC Asia Pacific	154.05	–0.70	–0.45	–20.2
Australia	S&P/ASX 200	7122.20	–19.43	–0.27	–4.3
China	Shanghai Composite	3119.98	–14.10	–0.45	–14.3
Hong Kong	Hang Seng	18256.48	–86.64	–0.47	–22.0
India	S&P BSE Sensex	61980.72	107.73	0.17	6.4
Japan	NIKKEI 225	28028.30	38.13	0.14	–2.7
Singapore	Straits Times	3266.17	–9.10	–0.28	4.6
South Korea	KOSPI	2477.45	–2.88	–0.12	–16.8
Taiwan	TAIEX	14537.35	–8.96	–0.06	–20.2
Thailand	SET	1619.98	–9.40	–0.58	–2.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Qurate Retail Series B	QRTEB	10.42	3.28	45.90	21.93	3.04	19.2
InMed Pharmaceuticals	INM	3.79	1.01	36.33	59.25	2.40	-92.2
Ensysce Biosciences	ENSC	2.79	0.63	29.17	140.00	1.90	-92.2
Vigil Neuroscience	VIGL	13.20	2.20	20.00	18.27	2.18	...
BYND Cannasoft Ents	BCAN	3.59	0.59	19.67	16.38	2.12	...
Tiga Acquisition Cl A	TINV	11.90	1.72	16.90	15.63	8.23	17.0
Atento	ATTO	4.45	0.63	16.49	32.00	2.40	-83.8
Consolidated Water	CWCO	15.95	2.25	16.42	20.58	9.01	41.7
Sportradar Group	SRAD	11.71	1.56	15.37	24.54	7.10	-46.4
AirSculpt Technologies	AIRS	3.52	0.43	13.92	18.48	2.69	-79.1
Exagen	XGN	3.40	0.41	13.71	12.89	2.10	-72.4
NWTN	NWTN	3.16	0.37	13.26	26.27	2.06	-69.1
Direxion Dly Semi 3 Bear	SOXS	36.17	4.17	13.03	89.59	30.55	-11.6
4D Molecular Therap	FDMT	21.01	2.32	12.41	24.48	5.32	-13.0
X Financial ADR	XYF	2.47	0.27	12.27	4.86	1.62	-48.9

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
dLocal	DLO	10.46	-10.76	-50.71	39.94	10.29	-70.0
Brookdale Senior Living	BKD	3.29	-1.63	-33.13	7.61	3.27	-53.0
Brainsway ADR	BWAY	2.19	-1.01	-31.56	9.18	2.12	-73.5
Similarweb	SMWB	4.86	-1.78	-26.81	20.97	4.75	-74.6
ToughBuilt Industries	TBLT	2.43	-0.79	-24.53	72.75	1.34	-96.5
Golden Sun Education	GSUN	4.30	-1.39	-24.43	95.00	4.07	...
indie Semiconductor	INDI	6.66	-2.02	-23.24	16.22	5.07	-58.0
Pear Therapeutics	PEAR	1.92	-0.57	-22.89	14.60	1.34	-80.7
Prenetics Global	PRE	2.12	-0.60	-22.10	8.75	2.10	-72.3
Ebix	EBIX	20.05	-5.61	-21.86	44.42	12.50	-44.3
Provident Bancorp	PVBC	7.90	-2.20	-21.78	20.03	7.89	-60.3
Holley	HLLY	2.40	-0.66	-21.57	14.68	2.29	-82.2
NovaBay Pharmaceuticals	NBY	2.36	-0.63	-21.14	20.65	2.36	-86.5
Atour Lifestyle Hldgs ADR	ATAT	11.39	-2.72	-19.28	17.05	11.02	...
Membership Collective	MCG	3.86	-0.89	-18.74	14.00	3.14	-70.4

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	190,315	-14.6	22.03	-4.05	91.68	16.32
Fast Radius	FSRD	180,350	6270.0	0.21	106.29	10.01	0.09
Mullen Automotive	MULN	160,136	10.1	0.27	-7.79	15.90	0.21
ProSh UltraPro Shrt QQQ	SQQQ	129,296	-9.8	45.45	4.08	69.55	28.15
Carnival	CCL	123,015	99.9	9.63	-13.71	23.86	6.11
Direxion Dly SCOND 3 BL	SOXL	110,617	-3.5	12.13	-12.55	74.21	6.21
Amazon.com	AMZN	87,683	25.6	97.12	-1.84	188.11	85.87
Advanced Micro Devices	AMD	79,396	-5.2	72.70	-4.81	164.46	54.57
Camber Energy	CEI	77,947	163.9	0.14	-1.57	1.98	0.12
SPDR S&P 500	SPY	68,095	-24.4	395.45	-0.76	479.98	348.11

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Qurate Retail Series B	QRTEB	3,285	12224	10.42	45.90	21.93	3.04
BurTech Acquisition Cl A	BRKH	3,946	11697	10.15	1.00	10.17	9.80
Colicity Cl A	COLI	5,179	7169	10.03	0.91	10.03	9.65
Integral Acquisition 1	INTE	501	7020	10.00	0.00	10.77	9.71
Big Sky Growth Ptrs Cl A	BSKY	6,330	6818	10.01	1.42	10.03	9.65
Trajectory Alpha Cl A	TCOA	356	4841	9.93	0.00	9.99	9.62
dLocal	DLO	53,771	4252	10.46	-50.71	39.94	10.29
CENAQ Energy Cl A	CENQ	441	3030	10.10	-0.15	10.96	9.87
InterPrivate II Acqn A	IPVA	1,007	3020	10.01	0.65	10.01	9.52
Summit Healthcare Cl A	SMIH	1,155	2785	9.95	0.10	10.30	9.61

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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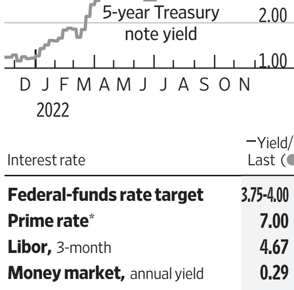
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	5.52%
Raymond James Bank, NA	3.00%
St. Petersburg, FL	800-718-2265
Clinton Savings Bank	4.50%
Clinton, MA	888-744-4272
Florence Savings Bank	4.50%
Florence, MA	800-644-8261
Chemung Canal Trust Company	5.00%
Elmira, NY	607-737-3711
Citizens Equity First Credit Union	5.25%
Peoria, IL	309-633-3603

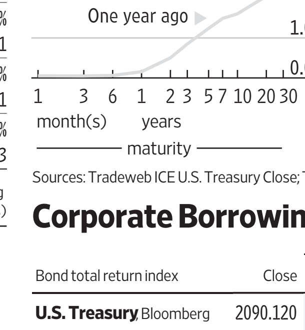
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.75-4.00	3.75-4.00	0.00	4.00	2.25
Prime rate*	7.00	7.00	3.25	7.00	2.25
Libor, 3-month	4.67	4.63	0.16	4.67	2.77
Money market, annual yield	0.29	0.25	0.07	0.29	-0.28
Five-year CD, annual yield	2.42	2.40	0.41	2.42	0.99
30-year mortgage, fixed†	7.01	7.28	3.21	7.41	3.12
15-year mortgage, fixed†	6.29	6.47	2.52	6.53	2.96
Jumbo mortgages, $647,200-plus†	7.00	7.26	3.21	7.44	2.70
Five-year adj mortgage (ARM)†	5.52	5.58	2.82	5.60	1.04
New-car loan, 48-month	6.58	6.14	3.41	6.58	2.09

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

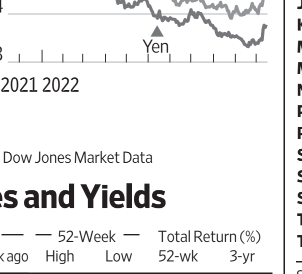
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2090.120	4.080	4.440	4.560	1.120	–11.781	–2.621
U.S. Treasury Long, Bloomberg	3170.140	4.030	4.440	4.570	1.720	–27.052	–7.538
Aggregate, Bloomberg	1944.850	4.640	5.050	5.210	1.680	–12.702	–2.655
Fixed-Rate MBS, Bloomberg	1931.570	4.720	5.130	5.380	1.930	–11.837	–3.153
High Yield 100, ICE BofA	3116.767	7.962	8.611	8.753	3.669	–9.402	–0.071
Muni Master, ICE BofA	549.054	3.471	3.837	3.936	0.895	–8.414	–0.755
EMBI Global, J.P. Morgan	753.740	7.951	8.575	9.159	4.885	–17.811	–4.448

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

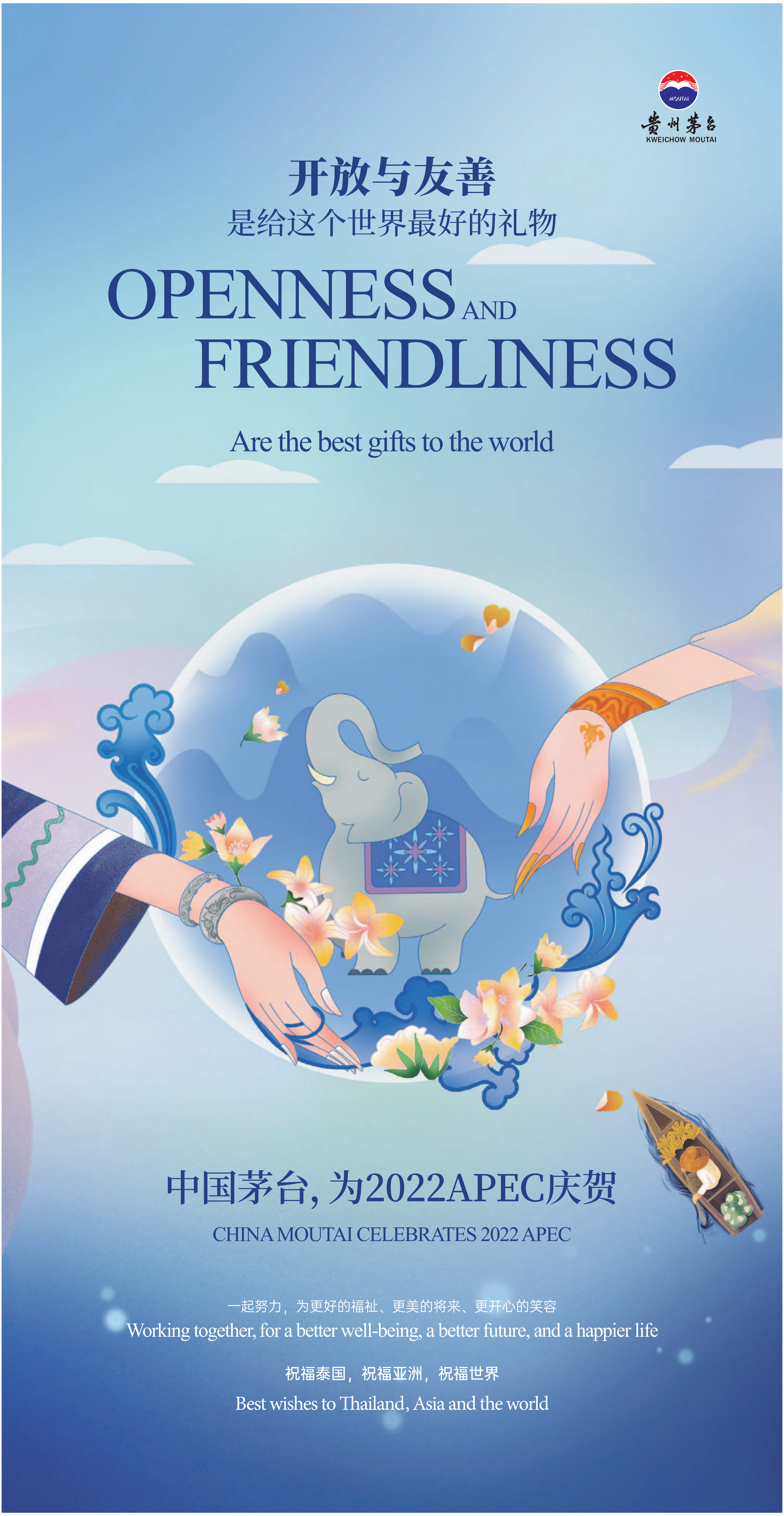
Country/currency	Wed in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0062	162.4470	58.2
Brazil real	.1852	5.4003	–3.1
Canada dollar	.7503	1.3328	5.4
Chile peso	.001096	912.25	7.1
Colombia peso	.000203	4937.67	21.5
Ecuador US dollar	1	1	unch
Mexico peso	.0517	19.3501	–5.6
Uruguay peso	.02517	39.7250	–11.2
Asia-Pacific			
Australian dollar	.6743	1.4830	7.7
China yuan	.1411	7.0888	11.5
Hong Kong dollar	.1278	7.8244	0.4
India rupee	.01226	81.563	9.5
Indonesia rupiah	.0000641	15603	9.5
Japan yen	.007166	139.54	21.2
Kazakhstan tenge	.002174	459.91	5.7
Macau pataca	.1240	8.0620	0.3
Malaysia ringgit	.2200	4.5450	9.1
New Zealand dollar	.6150	1.6260	11.2
Pakistan rupee	.00450	222.450	26.2
Philippines peso	.0174	57.379	12.5
Singapore dollar	.7298	1.3702	1.6
South Korea won	.0007479	1337.01	12.5
Sri Lanka rupee	.0027211	367.50	81.1
Taiwan dollar	.03221	31.050	12.0
Thailand baht	.02795	35.780	7.7
Vietnam dong	.00004035	24785	8.4
Europe			
Czech Rep. koruna	.04267	23.435	7.1
Denmark krone	.1397	7.1565	9.4
Euro area euro	1.0396	.9620	9.4
Hungary forint	.002537	394.17	21.4
Iceland krona	.006980	143.26	10.4
Norway krone	.1000	10.0028	13.6
Poland zloty	.2213	4.5194	12.2
Russia ruble	.01645	60.785	–18.7
Sweden krona	.0954	10.4822	15.8
Switzerland franc	1.0583	.9449	3.6
Turkey lira	.0537	18.6084	39.7
Ukraine hryvnia	.0271	36.8500	34.7
UK pound	1.1915	.8393	13.5
Middle East/Africa			
Bahrain dinar	2.6529	.3770	unch
Egypt pound	.0408	24.4802	55.8
Israel shekel	.2915	3.4306	10.3
Kuwait dinar	3.2486	.3078	1.7
Oman sul rial	2.5972	.3850	0.01
Qatar rial	.2747	3.641	–0.04
Saudi Arabia riyal	.2660	3.7590	0.1
South Africa rand	.0579	17.2711	8.3

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index				

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Wednesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1062.40	-9.21	-0.86	1264.48	893.10	11.34	12.28
Refinitiv/CC CRB Index	282.78	-1.58	-0.56	329.59	218.39	19.75	21.69
Crude oil, $ per barrel	85.59	-1.33	-1.53	123.70	65.57	9.23	13.80
Natural gas, $/MMBtu	6.200	0.166	2.75	9.680	3.561	28.74	66.22
Gold, $ per troy oz.	1773.00	-0.80	-0.05	2040.10	1623.30	-5.17	-2.98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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov					3.7880	–0.0515	1,166
March'23	3.8110	3.8210		3.7550	3.7735	–0.0460	77,965
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1776.60	1778.90	▲	1774.50	1773.00	–0.80	1,135
Dec	1782.00	1788.20		1773.40	1775.80	–1.00	225,920
Jan'23	1791.70	1795.20	▲	1781.40	1783.50	–0.70	220
Feb	1797.00	1802.70		1788.30	1791.00	–0.60	222,071
April	1809.90	1817.30		1804.10	1806.00	–0.70	23,727
June	1829.70	1831.20		1819.40	1821.20	–0.80	13,233
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	...	...		...	2078.70	3.00	
Dec	2099.00	2113.50		2050.50	2081.30	3.00	4,434
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov					1025.50	–6.20	1
Jan'23	1025.00	1034.40		1011.50	1016.20	–6.20	56,161
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	21.625	21.945		21.625	21.504	0.005	165
March'23	21.780	22.325		21.650	21.726	0.032	68,872
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	86.89	87.51		84.20	85.59	–1.33	132,443
Jan'23	86.23	86.90		83.67	85.00	–1.25	266,136
Feb	85.69	86.14		83.06	84.26	–1.26	97,866
March	84.97	85.34		82.43	83.52	–1.25	110,434
June	83.08	83.08		80.48	81.31	–1.26	125,773
Dec	79.10	79.26		76.82	77.42	–1.40	171,258
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	3.6267	3.6721		3.5745	3.6136	–.0277	41,225
Jan'23	3.5122	3.5362		3.4545	3.4839	–.0260	67,862
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.5184	2.5437		2.4485	2.5080	–.0081	54,590
Jan'23	2.4886	2.5014		2.4118	2.4597	–.0145	99,386
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	6.138	6.250		5.727	6.200	.166	51,805
Jan'23	6.503	6.637		6.132	6.607	.212	163,161
Feb	6.207	6.384		5.895	6.353	.210	63,715
March	5.529	5.623		5.249	5.590	.133	97,563
April	4.810	4.820		4.622	4.799	.034	86,541
May	4.720	4.785		4.616	4.774	.024	91,386

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	665.25	666.00		657.50	665.25	–1.50	342,967
March'23	667.00	668.00		660.00	667.50	–1.75	500,637
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	397.00	400.00		387.50	395.50	–2.50	2,084
March'23	395.75	396.00		385.25	392.75	–2.50	2,067
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1454.75	1455.00		1423.25	1429.25	–28.00	253,238
March	1458.25	1459.50		1429.00	1434.75	–27.00	139,744
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	409.90	410.10		403.90	406.60	–3.30	81,826
Jan'23	407.00	407.00		401.70	404.00	–3.00	115,888
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	76.90	76.96		73.78	74.08	–2.90	82,362
Jan'23	74.60	74.66		71.79	72.10	–2.57	110,920
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.80	17.81		17.52	17.74	–.04	6,634
March	18.01	18.02		17.80	18.01	–.03	979
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	829.50	829.75		801.50	817.50	–10.75	80,370
March'23	848.00	854.00		822.50	837.25	–10.75	135,836
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	964.25	964.75		941.50	955.50	–7.50	35,378
March'23	955.00	957.00		933.50	946.00	–8.50	70,250
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Nov	175.900	176.100		175.300	175.700	.025	1,850
Jan'23	177.800	178.250		177.000	177.475	.450	26,901
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	151.375	152.200		151.100	151.800	.525	53,995
Feb'23	152.850	154.400		152.850	154.250	1.200	109,082
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	85.400	86.175		84.800	85.575	.250	43,094
Feb'23	90.325	90.725		89.225	90.350	.275	71,126
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	429.30	437.30		421.20	430.00	–.60	2,156
March	446.40	449.80		439.30	445.30	–3.40	213
Milk (CME)-200,000 lbs., cents per lb.							
Nov	21.01	21.02		20.98	20.98	–.01	4,389
Dec	21.75	22.00		21.73	21.92	.09	5,091
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,500	2,515		2,477	2,503	3	21,274
March'23	2,490	2,515		2,477	2,502	4	118,249
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	158.90	159.55		154.30	155.45	–1.30	8,563
March'23	161.55	162.25		156.90	158.40	–1.10	106,253
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	20.30	20.48		20.22	20.27	–.02	374,082
May	19.15	19.21		19.03	19.06	–.10	179,004
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	36.75	36.90		36.75	36.81	.31	1,871
May	36.75	36.80		36.75	36.78	.33	2,879
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	88.80	91.85		87.81	88.44	–.30	18,931
March'23	87.00	89.92		86.00	86.76	–.21	99,059
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	200.80	204.30		199.80	202.65	4.65	8,981
March	194.80	199.45		194.80	198.05	4.30	1,194

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	132-110	135-090		131-090	134-210	2-23.0	1,450,998
March'23	133-040	135-240		131-230	135-030	2-23.0	43,017
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	124-240	126-220		124-020	126-130	1-28.0	1,180,495
March'23	124-220	126-150		123-280	126-070	1-29.0	19,188
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	112-215	113-110		112-080	113-065	20.5	3,906,122
March'23	112-300	113-195		112-175	113-155	20.5	109,685
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	108-032	108-125		107-257	108-092	8.7	4,237,378
March'23	108-152	108-235		108-042	108-205	9.5	96,534
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-145	102-163		102-111	102-138	.2	2,203,622
March'23	102-256	102-268		102-211	102-238		57,420
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	96.2200	96.2200		96.2175	96.2175		336,793
Jan'23	95.6550	95.6600		95.6400	95.6500		362,442
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	91-120	92-195		91-120	92-115	31.5	15,364
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5225	96.5275		96.5225	96.5250		626,037
March'23	95.1550	95.1750		95.1100	95.1250	–.0150	1,109,760
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	94.9975	95.0200		94.9825	95.0050	.0125	1,528,413
March'23	94.8400	94.8600		94.8000	94.8200	–.0050	833,007
Sept	95.0900	95.1300		95.0350	95.0700	–.0150	692,506
Dec	95.4300	95.4700		95.3650	95.4050	–.0100	894,192

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.7207	.7236		.7155	.7206	–.0013	228,855
March'23	.7317	.7319		.7244	.7294	–.0013	3,709
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7534	.7561		.7494	.7504	–.0027	134,236
March'23	.7536	.7573		.7506	.7516	–.0027	4,191
British Pound (CME)-£62,500; $ per £							
Dec	1.1872	1.1952		1.1841	1.1922	.0037	225,622
March'23	1.1906	1.1980		1.1874	1.1953	.0037	2,463
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0624	1.0692		1.0598	1.0629	–.0018	41,070
March'23	1.0718	1.0801		1.0712	1.0742	–.0018	548
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6764	.6800		.6727	.6748	–.0031	161,765
March'23	.6793	.6823		.6752	.6772	–.0031	447
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05130	.05156		.05124	.05150	.00013	303,312
March'23	.05077	.05078		.05049	.05073	.00013	93
Euro (CME)-€125,000; $ per €							
Dec	1.0372	1.0464		1.0356	1.0417	.0027	660,744
March'23	1.0441	1.0533		1.0427	1.0488	.0028	12,471

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	33569	33733		33471	33591	–14	72,051
March'23	33809	33966		33725	33841	–10	1,752
Mini S&P 500 (CME)-$50 x index							
Dec	3992.00	4015.75		3962.00	3968.50	–31.00	2,263,721
March'23	4021.75	4049.50		3995.50	4001.75	–31.25	74,137
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2540.50	2560.30		2507.10	2513.40	–36.50	45,589
March'23					2515.10	–36.70	1
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11882.00	11963.00		11706.50	11739.50	–164.75	263,100
March'23	11980.00	12077.50		11825.25	11856.75	–166.75	4,673
Mini Russell 2000 (CME)-$50 x index							
Dec	1889.80	1903.00		1853.50	1857.90	–35.50	464,853
March'23	1901.00	1917.50		1869.00	1873.20	–35.70	1,501
Mini Russell 1000 (CME)-$50 x index							
Dec	2190.20	2199.60		2176.70	2179.80	–19.80	10,824
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	106.47	106.67		105.72	106.15	–.14	47,180
March'23	106.17	106.21		105.36	105.76	–.13	1,175

Source: FactSet

Cash Prices

Wednesday, November 16, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	182.100
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	17.150
Metals	
Gold, per troy oz	
Engelhard industrial	1781.00
Handy & Harman base	1773.00
Handy & Harman fabricated	1968.03
LBMA Gold Price AM	*1775.10
LBMA Gold Price PM	*1771.35
Krugerrand,wholesale-e	1852.31
Maple Leaf-e	1896.63
American Eagle-e	1896.63
Mexican peso-e	2286.76
Austria crown-e	1740.45
Austria phil-e	1861.18
Silver, troy oz.	
Engelhard industrial	23.5000
Handy & Harman base	21.4170
Handy & Harman fabricated	26.7710
LBMA spot price	*£18.4800
(U.S.$ equivalent)	*21.9400
Coins,wholesale $1,000 face-a	22129
Other metals	
LBMA Platinum Price PM	*1031.0
Platinum,Engelhard industrial	1024.0
Palladium,Engelhard industrial	2095.0
Aluminum, LME, $ per metric ton	*2410.0
Copper,Comex spot	3.7880
Iron Ore, 62% Fe CFR China-s	98.1
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	640
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	80150
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	79525
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8494
BMI Nickel Sulphate, EXW China, >22%-v,m	5480
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	765
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7500
Cotton,1 1/16 std lw-mdMphs-u	0.8801
Cotlook 'A' Index-t	*102.55
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	228
Corn,No. 2 yellow,Cent IL-bp,u	6.3700
Corn gluten feed,Midwest-u,w	203.7
Corn gluten meal,Midwest-u,w	653.3
Cottonseed meal-u,w	410
Hominy feed,Cent IL-u,w	208
Meat-bonemeal,50% pro Mnpls-u,w	368
Oats,No.2 milling,Mnpls-u	4.3050
Rice, Long Grain Milled, No. 2 AR-u,w	36.13
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	432.40
Soybeans,No.1 yllw IL-bp,u	14.0400
Wheat,Spring14%-pro Mnpls-u	12.4300
Wheat,No.2 soft red,St.Louis-u	7.4500
Wheat - Hard - KC (USDA) $ per bu-u	10.1550
Wheat,No.1soft white,Portld,OR-u	9.1000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	235.19
select 1-3,600-900 lbs.-u	208.75
Broilers, National comp wtd. avg.-u,w	1.2392
Butter,AA Chicago-d	2.9525
Cheddar cheese,bbl,Chicago-d	203.25
Cheddar cheese,blk,Chicago-d	223.25
Milk,Nonfat dry,Chicago lb.-d	144.00
Coffee,Brazilian,Comp-y	1.6233
Coffee,Colombian, NY-y	2.1771
Eggs,large white,Chicago-u	3.7150
Flour,hard winter KC-p	25.70
Hams,17-20 lbs,Mid-US fob-u	1.14
Hogs,Iowa-So. Minnesota-u	88.46
Pork bellies,12-14 lb MidUS-u	1.4543
Pork loins,13-19 lb MidUS-u	1.0001
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	185.25
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	71.5000
Grease,choice white,Chicago-h	0.7250
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.8072
Tallow,bleach;Chicago-h	0.7400
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 11/15

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1944.85	-13.2	U.S. Aggregate	4.640	1.680	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2851.50	-16.2	U.S. Corporate	5.410	2.270	6.130
2768.90	-9.8	Intermediate	5.300	1.760	6.050
3765.36	-26.1	Long term	5.600	2.980	6.370
552.93	-17.5	Double-A-rated	4.710	1.950	5.320
753.62	-16.4	Triple-B-rated	5.690	2.500	6.440
High Yield Bonds ICE BofA					
463.63	-11.2	High Yield Constrained	8.779	4.198	9.623
423.42	-15.9	Triple-C-rated	15.904	7.617	16.916
3116.77	-10.3	High Yield 100	7.962	3.669	8.753
402.04	-12.6	Global High Yield Constrained	8.994	4.601	9.945
307.81	-11.8	Europe High Yield Constrained	7.379	2.760	8.508
U.S Agency Bloomberg Fixed Income Indices					
1684.56	-8.1	U.S Agency	4.490	1.030	4.910
1491.30	-6.8	10-20 years	4.470	0.930	4.890
3183.74	-23.8	20-plus years	4.770	2.010	5.240
2509.76	-12.9	Yankee	5.230	1.920	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1931.57	-11.9	Mortgage-Backed	4.720	1.930	5.380
1906.25	-10.7	Ginnie Mae (GNMA)	4.790	1.970	5.370
1135.38	-12.1	Fannie mae (FNMA)	4.710	1.920	5.390
1738.80	-12.6	Freddie Mac (FHLMC)	4.700	1.920	5.370
549.05	-8.8	Muni Master	3.471	0.895	3.936
390.52	-8.2	7-12 year	3.277	0.918	3.794
437.16	-11.1	12-22 year	3.926	1.180	4.428
406.08	-16.4	22-plus year	4.599	1.673	5.131
Global Government J.P. Morgan†					
530.00	-11.6	Global Government	2.870	0.840	3.250
769.11	-8.3	Canada	3.210	1.430	3.780
345.73	-14.8	EMU§	2.729	0.271	3.215
644.29	-15.2	France	2.550	0.150	2.980
459.02	-14.5	Germany	2.010	-0.370	2.400
283.05	-3.9	Japan	0.780	0.310	0.910
499.01	-16.3	Netherlands	2.240	-0.200	2.720
824.90	-20.5	U.K.	3.230	0.720	4.690
753.74	-18.0	Emerging Markets **	7.951	4.885	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest	Yield (%) Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.375	U.S. 2	4.363 ▲	4.359	4.507	0.520			
4.125	10	3.693 ▼	3.798	4.005	1.632			
0.250	Australia 2	3.179 ▼	3.198	3.396	0.470	-118.7	-114.6	-5.4
1.750	10	3.738 ▼	3.767	4.017	1.845	4.3	-1.0	20.4
0.000	France 2	2.092 ▼	2.210	2.002	-0.807	-227.3	-213.5	-133.1
2.000	10	2.487 ▼	2.595	2.955	0.112	-120.7	-118.2	-152.8
2.200	Germany 2	2.094 ▼	2.171	1.950	-0.733	-227.1	-217.4	-125.7
1.700	10	1.997 ▼	2.113	2.353	-0.241	-169	-166.4	-188.1
0.000	Italy 2	2.654 ▼	2.719	2.980	-0.255	-171	-162.6	-77.9
2.500	10	3.936 ▼	4.050	4.798	0.970	24.1	27.3	-67.0
0.005	Japan 2	-0.039 ▲	-0.047	-0.044	-0.121	-440.4	-439.2	-64.5
0.200	10	0.245 ▲	0.244	0.254	0.076	-344.9	-353.3	-156.5
0.000	Spain 2	2.321 ▼	2.353	2.213	-0.617	-204.	-199.2	-114.1
2.550	10	3.010 ▼	3.104	3.471	0.480	-68.4	-67.3	-116.0
0.125	U.K. 2	2.970 ▼	3.064	3.946	0.606	-139.5	-128.1	8.2
4.250	10	3.147 ▼	3.294	4.389	0.990	-54.8	-48.3	-65.1

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Banco Santander	SANTAN	2.746	5.52	May 28, '25	140	–31	200
Credit Suisse	CS	4.550	7.73	April 17, '26	385	–25	n.a.
HSBC Holdings	HSBC	4.950	5.91	March 31, '30	218	–24	n.a.
Barclays	BACR	4.375	5.99	Jan. 12, '26	214	–22	247
Philip Morris International	PM	6.375	6.10	May 16, '38	202	–22	251
Royal Bank of Canada	RY	6.000	5.20	Nov. 1, '27	135	–20	156
Travelers	TRV	5.350	5.36	Nov. 1, '40	125	–16	n.a.
Goldman Sachs	GS	4.250	5.11	Oct. 21, '25	98	–13	126

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
National Australia Bank	NAB	2.332	6.51	Aug. 21, '30	274	32	n.a.
GA Global Funding Trust	GBLATL	3.850	6.02	April 11, '25	188	24	161
Bank of Nova Scotia	BNS	4.500	5.48	Dec. 16, '25	135	23	n.a.
HSBC Holdings	HSBC	4.250	6.07	Aug. 18, '25	193	13	226
Dell	DELL	6.500	6.71	April 15, '38	259	12	n.a.
JPMorgan Chase	JPM	6.400	5.60	May 15, '38	152	12	161
Verizon Communications	VZ	4.500	5.16	Aug. 10, '33	149	10	176
United Airlines	UAL	5.875	6.54	Oct. 15, '27	269	9	254

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
American Airlines	AAL	3.750	9.59	March 1, '25	88.250	0.75	n.a.
OneMain Finance	OMF	6.875	8.07	March 15, '25	97.500	0.74	95.625
Barclays	BACR	5.200	6.36	May 12, '26	96.437	0.72	92.827
Hughes Satellite Systems	SATS	6.625	8.91	Aug. 1, '26	92.913	0.57	92.750
Prime Security Services Borrower	PRSESE	5.750	6.54	April 15, '26	97.625	0.50	96.500
Teva Pharmaceutical Finance Netherlands	...	4.100	7.50	Oct. 1, '46	62.500	0.50	n.a.
Cleveland–Cliffs	CLF	6.250	8.20	Oct. 1, '40	81.875	0.38	75.676
Sprint Capital	...	6.875	5.90	Nov. 15, '28	104.875	0.38	102.375

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Liberty Interactive	LINTA	8.500	23.95	July 15, '29	49.750	–1.25	58.250
Ford Motor	F	4.750	7.28	Jan. 15, '43	73.500	–0.73	n.a.
Telecom Italia Capital	TITIM	7.721	9.91	June 4, '38	82.843	–0.64	n.a.
Intesa Sanpaolo Spa	ISPIM	5.710	7.48	Jan. 15, '26	95.104	–0.62	93.910
OneMain Finance	OMF	7.125	8.57	March 15, '26	95.889	–0.55	94.337
Dish DBS	...	7.750	14.70	July 1, '26	81.000	–0.40	78.750
Lumen Technologies	LUMN	7.650	11.38	March 15, '42	71.060	–0.29	69.125
Teva Pharmaceutical Finance Netherlands	...	3.150	7.21	Oct. 1, '26	86.500	–0.25	84.363

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended November 11. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

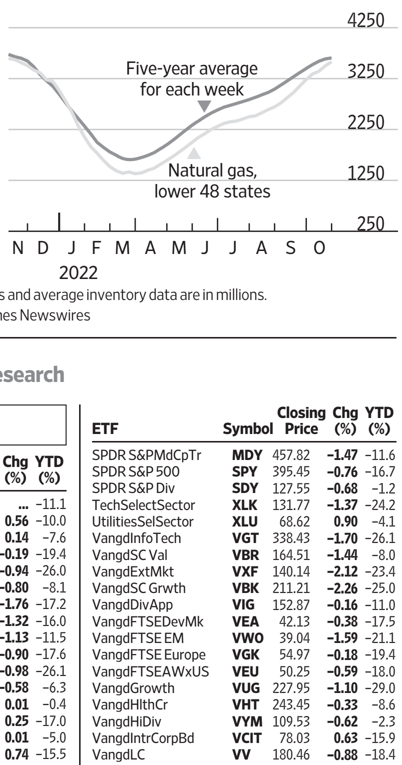
	Inventories, 000s barrels Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	**Imports,** 000s barrels per day Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,216,746	...	1,223	1,224	1,222	1,267	7,854	...	8,587	8,624	8,237	8,718
Crude oil excluding SPR	435,355	-500	441	433	438	456	5,559	...	6,454	6,191	6,100	6,669
Gasoline	207,940	...	206	212	207	221	572	...	489	823	501	521
Finished gasoline	15,958	200	14	17	15	23	99	...	147	56	106	56
Reformulated	25	...	0	0	0	0	0	...	0	0	0	0
Conventional	15,933	...	14	17	15	23	99	...	147	56	106	56
Blend. components	191,982	...	191	195	192	198	473	...	342	767	394	465
Natural gas (bcf)	3,580	...	4	4	3	4	...	...	...	...	...	...
Kerosene-type jet fuel	37,279	...	37	38	37	39	201	...	116	189	191	129
Distillates	107,383	-800	106	124	107	126	110	...	328	239	175	212
Heating oil	8,418	...	8	8	8	10	0	...	0	0	0	17
Diesel	98,965	...	98	116	99	58	110	...	328	239	175	196
Residual fuel oil	29,385	...	30	28	30	30	171	...	221	214	220	221
Other oils	290,293	...	293	295	294	294	1,139	...	882	852	947	792
Net crude, petroleum products, incl. SPR	1,608,865	...	1,620	1,830	1,620	1,906	-2,033	...	-1,105	-145	-1,880	797

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	21,087	...	21,267	21,629	20,856	20,451
Finished motor gasoline	8,742	...	9,011	9,241	8,836	8,916
Kerosene-type jet fuel	1,649	...	1,547	1,385	1,547	1,550
Distillates	3,863	...	4,161	4,350	4,040	4,082
Residual fuel oil	409	...	342	546	298	446
Propane/propylene	943	...	1,205	1,194	976	...
Other oils	5,481	...	5,000	4,913	5,160	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, November 16, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	142.53	–1.53	–30.3
CnsStapleSelSector	XLP	73.91	0.49	–4.1
DimenUSCoreEq2	DFAC	25.08	–1.10	–13.4
EnSelSectorSPDR	XLE	92.16	–2.04	66.1
FinSelSectorSPDR	XLF	35.27	–0.48	–9.7
HealthCareSelSect	XLV	133.02	–0.05	–5.6
IndSelSectorSPDR	XLI	98.88	–0.72	–6.5
InvscQQQI	QQQ	285.44	–1.36	–28.3
InvscS&P500EW	RSP	144.30	–1.06	–11.3
iShCoreDivGrowth	DGRO	50.44	–0.59	–9.2
iShCoreMSCIEAFE	IEFA	61.12	–0.28	–18.1
iShCoreMSCIEM	IEMG	46.90	–1.70	–21.7
iShCoreMSCITotInt	IXUS	57.86	–0.64	–18.4
iShCoreS&P500	IVV	397.24	–0.73	–16.7
iShCoreS&P MC	IJH	250.39	–1.39	–11.5
iShCoreS&P SC	IJR	99.53	–1.65	–13.1
iShCoreS&PTotUS	ITOT	87.91	–0.98	–17.8
iShCoreTotalUSDBd	IUSB	45.12	0.60	–14.8
iShCoreUSAggBd	AGG	97.55	0.62	–14.5
iShSelectDividend	DVY	121.46	–0.59	–0.9
iShESGAwareUSA	ESGU	87.89	–0.82	–18.5
iShEdgeMSCIMinUSA	USMV	72.27	–0.03	–10.7
iShEdgeMSCIUSAQual	QUAL	117.17	–1.41	–19.5
iShGoldTr	IAU	33.66	–0.24	–3.3
iShiBoxx$HYCpBd	HYG	74.39	–0.21	–14.5
iShiBoxx$InvGrCpBd	LQD	106.39	0.85	–19.7
iShJPMUSDEmgBd	EMB	84.35	...	–22.7
iShMBSETF	MBB	93.17	0.57	–13.3
iShMSCIACWI	ACWI	86.98	–0.75	–17.8
iShMSCI EAFE	EFA	65.05	–0.23	–17.3
iSh MSCI EM	EEM	38.18	–1.60	–21.8
iShMSCIEAFEValue	EFV	44.82	...	–11.1
iShNatlMuniBd	MUB	104.67	0.56	–10.0
iSh1-5YIGCorpBd	IGSB	49.79	0.14	–7.6
iShPfd&Incm	PFF	31.80	–0.19	–19.4
iShRussell1000Gwth	IWF	226.27	–0.94	–26.0
iShRussell1000Val	IWD	154.28	–0.80	–8.1
iShRussell2000	IWM	184.25	–1.76	–17.2
iShRussellMid-Cap	IWR	69.70	–1.32	–16.0
iShRussellMCValue	IWS	108.28	–1.13	–11.5
iShRussell1000	IWB	217.94	–0.90	–17.6
iShS&P500Growth	IVW	61.82	–0.98	–26.1
iShS&P500Value	IVE	146.78	–0.58	–6.3
iShShortTreaBd	SHV	109.95	0.01	–0.4
iShTIPSBondETF	TIP	107.26	0.25	–17.0
iSh1-3YTreasuryBd	SHY	81.26	0.01	–5.0
iSh7-10YTreaBd	IEF	97.13	0.74	–15.5
iSh20+YTreaBd	TLT	101.40	2.19	–31.6
iShUSTreasuryBd	GOVT	22.85	0.57	–14.4
JPMEquityPrem	JEPI	55.20	0.25	–12.6
JPM UltShIncm	JPST	50.13	...	–0.7
SPDRBlm1-3MTB	BIL	91.55	0.01	0.1
SPDR Gold	GLD	165.12	–0.23	–3.4
SPDRS&P500Value	SPYV	39.39	–0.51	–6.2
SPDRPtfS&P500	SPLG	46.49	–0.81	–16.7
SPDRS&P500Growth	SPYG	53.56	–0.98	–26.1
SchwabIntEquity	SCHF	32.60	–0.34	–16.1
SchwabUS BrdMkt	SCHB	46.44	–1.02	–17.8
SchwabUS Div	SCHD	76.17	–0.73	–5.8
SchwabUS LC	SCHX	46.77	–0.85	–17.8
SchwabUS LC Grw	SCHG	59.15	–1.09	–27.8
SchwabUS SC	SCHA	42.45	–1.87	–17.1
Schwab US TIPs	SCHP	52.59	0.23	–16.4
SPDR DJIA Tr	DIA	336.07	–0.04	–7.5
SPDR S&PMdCpTr	MDY	457.82	–1.47	–11.6
SPDR S&P 500	SPY	395.45	–0.76	–16.7
SPDR S&P Div	SDY	127.55	–0.68	–1.2
TechSelectSector	XLK	131.77	–1.37	–24.2
UtilitiesSelSector	XLU	68.62	0.90	–4.1
VangdInfoTech	VGT	338.43	–1.70	–26.1
VangdSC Val	VBR	164.51	–1.44	–8.0
VangdExtMkt	VXF	140.14	–2.12	–23.4
VangdSC Grwth	VBK	211.21	–2.26	–25.0
VangdDivApp	VIG	152.87	–0.16	–11.0
VangdFTSEDevMk	VEA	42.13	–0.38	–17.5
VangdFTSE EM	VWO	39.04	–1.59	–21.1
VangdFTSE Europe	VGK	54.97	–0.18	–19.4
VangdFTSEAWxUS	VEU	50.25	–0.59	–18.0
VangdGrowth	VUG	227.95	–1.10	–29.0
VangdHlthCr	VHT	243.45	–0.33	–8.6
VangdHiDiv	VYM	109.53	–0.62	–2.3
VangdIntrCorpBd	VCIT	78.03	0.63	–15.9
VangdLC	VV	180.46	–0.88	–18.4
VangdMC	VO	210.48	–1.20	–17.4
VangdMC Val	VOE	137.87	–0.89	–8.3
VangdMBS	VMBS	45.75	0.62	–13.4
VangdRealEst	VNQ	85.01	–0.91	–26.7
VangdS&P500ETF	VOO	363.44	–0.76	–16.8
VangdST Bond	BSV	75.33	0.09	–6.8
VangdSTCpBd	VCSH	75.19	0.19	–7.5
VangdShtTmInfltn	VTIP	47.75	–0.04	–7.1
VangdShortTrea	VGSH	57.85	0.02	–4.9
VangdSC	VB	191.52	–1.77	–15.3
VangdTaxExemptBd	VTEB	49.08	0.78	–10.6
VangdTotalBd	BND	72.17	0.57	–14.8
VangdTotIntlBd	BNDX	48.70	0.50	–11.7
VangdTotIntlStk	VXUS	51.81	–0.73	–18.5
VangdTotalStk	VTI	198.32	–1.02	–17.9
VangdTotWrldStk	VT	88.17	–0.84	–17.9
VangdValue	VTV	141.14	–0.58	–4.1

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, November 16, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	30.82	-0.49
ADT	ADT	9.22	-0.03
AECOM	ACM	79.32	-0.49
AES	AES	27.96	0.18
▲ Aflac	AFL	70.81	0.58
AGCO	AGCO	123.10	-1.34
Ansys	ANSS	252.92	-1.29
APA	APA	47.43	-1.61
ASETech	ASX	6.18	-0.18
ASML	ASML	576.70	-20.77
AT&T	T	18.93	-0.09
AbbottLabs	ABT	103.61	0.47
AbbVie	ABBV	151.87	-1.17
Abiomed	ABMD	374.40	0.20
AcadiaHealthcare	ACHC	81.41	0.25
Accenture	ACN	291.51	-1.14
ActivisionBliz	ATVI	74.35	0.47
Adobe	ADBE	338.41	-7.55
▼ **AdvanceAuto**	**AAP**	**156.24**	**-27.70**
AdvDrainageSys	WMS	86.76	-2.22
AdvMicroDevices	AMD	72.70	-3.67
Aegon	AEG	4.81	0.09
AerCap	AER	58.10	-0.31
AgilentTechs	A	147.12	-0.88
agilon health	AGL	17.93	-0.86
AgnicoEagle	AEM	47.76	-0.34
AirProducts	APD	295.12	0.58
Airbnb	ABNB	104.43	-2.58
AkamaiTech	AKAM	90.82	-1.64
Albemarle	ALB	286.77	-9.09
Albertsons	ACI	20.88	0.15
Alcoa	AA	48.67	-0.54
Alcon	ALC	66.33	2.96
AlexandriaRlEst	ARE	147.38	-2.44
Alibaba	BABA	78.16	-1.14
AlignTech	**ALGN**	**201.39**	**-11.53**
Allegion	ALLE	111.05	-1.59
AlliantEnergy	LNT	54.51	0.88
Allstate	ALL	132.31	0.28
AllyFinancial	ALLY	27.05	-0.24
AlnylamPharm	ALNY	211.99	-2.30
Alphabet A	GOOGL	98.85	0.41
Alphabet C	GOOG	98.99	0.27
Altria	MO	43.58	-0.08
Amazon.com	AMZN	97.12	-1.82
Ambev	**ABEV**	**2.83**	**-0.17**
Amcor	AMCR	11.69	-0.08
Amdocs	DOX	83.46	1.04
Amerco	**UHAL**	**54.82**	**2.75**
Ameren	AEE	84.48	1.06
AmericaMovil A	AMOV	19.60	-0.14
AmericaMovil	AMX	19.86	-0.14
AmerAirlines	AAL	14.09	-0.52
AEP	AEP	89.74	0.52
AmerExpress	AXP	152.57	-1.32
AmericanFin	AFG	140.19	1.54
AmHomes4Rent	AMH	31.48	-0.38
AIG	AIG	59.87	-0.67
AmerTowerREIT	AMT	219.15	-0.43
AmerWaterWorks	AWK	147.05	1.03
AmericoldRealty	COLD	28.95	-0.14
Ameriprise	AMP	320.72	-2.70
AmerisourceBrgn	ABC	155.80	3.02
Ametek	AME	138.57	-0.01
Amgen	AMGN	283.77	2.11
AmkorTech	AMKR	27.95	-0.52
Amphenol	APH	79.10	-0.60
AnalogDevices	ADI	161.27	-3.90
AngloGoldAsh	AU	17.54	-0.21
AB InBev	BUD	55.04	0.29
AnnalyCap	NLY	20.46	-0.55
AnteroResources	**AR**	**35.44**	**-1.90**
Aon	AON	293.46	1.57
ApolloGlbMgmt	APO	62.36	-1.78
Apple	AAPL	148.79	-1.25
ApplMaterials	**AMAT**	**104.22**	**-6.24**
Aptargroup	ATR	104.92	0.23
Aptiv	APTV	108.89	-2.26
Aramark	ARMK	40.50	-0.05
ArcelorMittal	MT	25.96	-0.89
ArchCapital	ACGL	56.52	0.31
ArcherDaniels	ADM	95.19	0.66
AresMgmt	ARES	78.93	-1.33
arGEN-X	ARGX	365.10	-5.05
AristaNetworks	ANET	130.69	-1.96
ArrowElec	ARW	109.38	-1.93
AspenTech	AZPN	246.56	-1.68
Assurant	AIZ	125.76	1.14
AstraZeneca	AZN	63.80	-0.15
Atlassian	**TEAM**	**129.27**	**-11.91**
AtmosEnergy	ATO	112.30	0.72
Autodesk	ADSK	221.14	-11.16
Autoliv	ALV	86.18	-2.03
ADP	ADP	253.62	0.30
AutoZone	AZO	2450.51	24.91
Avalonbay	AVB	166.08	-2.89
Avangrid	AGR	40.82	-0.10
Avantor	AVTR	20.53	-0.65
AveryDennison	AVY	186.55	1.27
AvisBudget	CAR	236.12	-0.86
▲ AxonEnterprise	AXON	191.04	3.08
BCE	BCE	46.77	0.12
BHP Group	BHP	58.68	-1.01
BJ'sWholesale	BJ	78.36	-0.11
BOK Fin	BOKF	103.24	-1.53
BP	BP	33.97	0.06
Baidu	BIDU	94.75	-4.95
BakerHughes	BKR	30.23	-0.66
Ball	BALL	54.74	-0.75
BancoBilbaoViz	BBVA	5.53	...
BancoBradesco	BBDO	2.43	-0.02
BancodeChile	BCH	18.48	-0.27
BancSanBrasil	BSBR	5.14	-0.18
BcoSantChile	BSAC	14.66	-0.45
BancoSantander	SAN	2.66	-0.02
BanColombia	CIB	25.45	-0.59
BankofAmerica	BAC	37.36	-0.34
BankofMontreal	BMO	98.85	-0.76
BankNY Mellon	BK	43.81	-0.02
BkNovaScotia	BNS	51.62	-0.73
Barclays	BCS	7.42	-0.08
BarrickGold	GOLD	15.79	-0.21
Bath&BodyWks	**BBWI**	**31.33**	**-2.59**
BaxterIntl	BAX	54.94	0.60
BectonDicknsn	BDX	222.08	-0.29
BeiGene	BGNE	205.77	-1.94
BentleySystems	BSY	39.40	-0.53
Berkley	WRB	71.76	2.65
BerkHathwy B	BRK.B	308.76	-1.22
BerkHathwy A	BRK.A	465520	-2712.75
BerryGlobal	BERY	53.00	0.05
BestBuy	**BBY**	**69.12**	**-6.48**
Bill.com	BILL	124.75	-5.10
Bio-Techne	TECH	348.48	-3.81
Bio-RadLab A	BIO	408.06	-13.05
Bio-RadLab B	BIO.B	409.99	-17.71
Biogen	BIIB	300.01	0.23
BioMarinPharm	BMRN	85.84	-0.34
BioNTech	BNTX	164.90	1.17
BlackKnight	BKI	59.64	-0.02
BlackRock	BLK	727.03	-13.28
Blackstone	BX	94.04	-3.57
Block	**SQ**	**69.55**	**-3.83**
BlueOwlCapital	OWL	12.15	-0.45
Boeing	BA	172.69	-2.66
BookingHldgs	BKNG	2013.78	11.88
BoozAllen	BAH	106.71	2.41
BorgWarner	BWA	41.45	-1.34
BostonProps	BXP	71.17	-3.22
BostonSci	BSX	42.98	0.56
BristolMyers	BMY	76.15	-0.13
BritishAmTob	BTI	38.89	0.39
BrixmorProp	BRX	22.14	-0.28
Broadcom	AVGO	511.73	-12.69
BroadridgeFinl	BR	142.96	0.36
BrookfieldMgt	BAM	45.82	-0.56
BrookfieldInfr	BIP	37.40	-0.45
BrookfieldRenew	BEPC	32.13	-0.14
Brown&Brown	BRO	56.85	1.05
Brown-Forman A	BF.A	70.05	0.13
Brown-Forman B	BF.B	69.56	0.31
Bruker	BRKR	68.33	-0.53
BuildersFirst	BLDR	63.12	-0.94
Bunge	BG	99.41	-0.35
BurlingtonStrs	BURL	149.56	-7.07
CACI Intl	CACI	299.68	9.95
CBRE Group	CBRE	75.66	0.10
CDW	CDW	182.88	-1.95
CF Industries	CF	102.70	-4.21
CGI	GIB	84.72	0.14
CH Robinson	CHRW	92.80	-4.88
CME Group	CME	174.89	1.10
CMS Energy	CMS	59.43	0.99
CNA Fin	CNA	41.46	0.18
CNH Indl	CNHI	15.05	-0.11
CRH	CRH	39.20	-0.52
CSX	CSX	31.24	-0.07
CVS Health	CVS	96.10	-1.63
CadenceDesign	CDNS	168.86	0.12
CAE	CAE	21.46	-0.50
CaesarsEnt	**CZR**	**50.73**	**-3.57**
CamdenProperty	CPT	114.31	-0.32
Cameco	CCJ	23.99	-0.76
CampbellSoup	CPB	50.71	1.90
CIBC	CM	47.47	-0.07
CanNtlRlwy	CNI	122.77	1.38
CanNaturalRes	CNQ	60.74	-1.60
CanPacRlwy	CP	77.57	2.15
Canon	CAJ	22.37	-0.06
CapitalOne	COF	101.76	-1.80
Capri	CPRI	52.57	-1.44
CardinalHealth	CAH	75.18	0.86
Carlisle	CSL	245.01	3.70
Carlyle	CG	29.26	-0.49
CarMax	**KMX**	**68.35**	**-4.31**
Carnival	**CCL**	**9.63**	**-1.53**
Carnival	**CUK**	**8.67**	**-1.37**
CarrierGlobal	CARR	43.86	-0.49
▲ CaseysGenStores	CASY	240.59	4.18
Catalent	**CTLT**	**44.67**	**-4.24**
Caterpillar	CAT	232.42	-2.17
Celanese	CE	100.55	-2.25
CelsiusHldg	CELH	100.67	2.30
Cemex	CX	4.59	0.10
CenovusEnergy	CVE	21.05	-0.45
Centene	CNC	79.51	-0.16
CenterPointEner	CNP	29.44	0.49
CentraisElBras	EBR	8.05	-0.34
CeridianHCM	CDAY	69.86	-2.82
CharlesRiverLabs	CRL	239.39	-10.68
CharterComms	CHTR	388.91	-3.18
CheckPoint	CHKP	127.84	-1.21
Chemed	CHE	497.96	1.28
CheniereEnergy	LNG	167.61	2.24
CheniereEnerPtrs	CQP	56.08	1.36
ChesapeakeEner	CHK	99.57	-2.71
Chevron	CVX	184.99	-3.06
ChewyA	CHWY	42.24	-0.61
ChinaEastrnAir	CEA	18.22	-0.21
ChinaSoAirlines	ZNH	28.88	-0.98
Chipotle	CMG	1526.55	3.08
ChordEnergy	CHRD	157.37	-7.13
Chubb	CB	207.28	0.65
ChunghwaTel	CHT	34.63	-0.08
Church&Dwight	CHD	75.30	-0.21
ChurchillDowns	CHDN	223.65	1.04
Ciena	CIEN	44.13	-1.59
Cigna	CI	306.69	1.52
CincinnatiFin	CINF	105.86	-0.53
Cintas	CTAS	445.71	0.90
CiscoSystems	CSCO	44.39	-0.51
Citigroup	C	48.37	-0.66
CitizensFin	CFG	39.71	-0.75
Clarivate	CLVT	10.24	-0.28
ClearwayEnergyC	CWEN	35.66	0.47
ClearwayEnergyA	CWEN.A	33.00	0.57
Cleveland-Cliffs	CLF	15.29	-0.13
Clorox	CLX	142.84	-2.09
Cloudflare	**NET**	**52.68**	**-3.72**
Coca-Cola	KO	60.52	-0.11
Coca-ColaEuro	CCEP	51.39	-0.05
Cognex	CGNX	50.17	-1.04
CognizantTech	CTSH	59.41	-0.55
CoinbaseGlbl	**COIN**	**48.83**	**-6.70**
ColgatePalm	CL	76.01	0.69
Comcast A	CMCSA	33.98	-0.30
Comerica	CMA	71.55	-1.66
CommerceBcshrs	CBSH	71.99	-0.51
SABESP	SBS	10.53	-0.44
ConagraBrands	CAG	35.04	0.66
Confluent	**CFLT**	**22.49**	**-1.54**
ConocoPhillips	COP	129.24	-4.85
ConEd	ED	91.34	1.64
ConstBrands A	STZ	243.22	-0.23
ConstellationEner	CEG	91.68	-1.82
ContinentalRscs	CLR	74.12	0.05
Cooper	COO	310.35	-5.43
Copart	CPRT	62.04	-0.02
CorebridgeFin	CRBG	22.14	-0.11
Corning	GLW	33.48	-0.88
Corteva	CTVA	65.35	-1.37
CoStar	CSGP	82.47	-0.24
Costco	COST	524.11	-2.36
CoterraEnergy	CTRA	26.42	-1.39
Coupang	CPNG	19.08	-0.15
Credicorp	BAP	155.83	-1.17
CreditSuisse	CS	4.39	-0.12
CrowdStrike	CRWD	143.65	-4.65
CrownCastle	CCI	135.61	-0.39
CrownHoldings	CCK	79.12	0.71
CubeSmart	CUBE	40.37	0.20
Cullen/Frost	CFR	144.70	-1.02
Cummins	CMI	249.97	-0.74
Curtiss-Wright	CW	174.42	-0.73
CyberArkSoftware	**CYBR**	**153.18**	**-9.30**

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	38.66	0.06
DISH Network	DISH	15.72	-0.32
DTE Energy	DTE	115.18	0.70
DXC Tech	DXC	28.45	-0.16
Danaher	DHR	266.16	-4.17
Darden	DRI	145.43	2.33
DarlingIngred	DAR	72.60	-2.80
Datadog	DDOG	82.44	-3.66
DeckersOutdoor	DECK	347.00	-0.27
Deere	DE	406.40	-0.57
DellTechC	DELL	41.18	-1.17
DeltaAir	DAL	34.12	-0.78
DentsplySirona	XRAY	30.60	-0.74
DeutscheBank	DB	10.53	-0.02
DevonEnergy	DVN	71.34	-2.28
DexCom	DXCM	114.89	-1.42
Diageo	DEO	175.52	1.86
DiamondbkEner	FANG	158.98	-5.79
Dick's	**DKS**	**99.03**	**-8.09**
DigitalRealty	DLR	109.85	-2.02
Dillard's	DDS	367.74	-15.29
DiscoverFinSvcs	DFS	106.12	2.49
Disney	DIS	93.95	-1.56
DocuSign	**DOCU**	**49.55**	**-3.77**
DolbyLab	DLB	70.12	-0.70
DollarGeneral	DG	256.19	-1.07
DollarTree	DLTR	166.30	-2.54
DominionEner	D	59.61	0.73
Domino's	DPZ	364.47	-2.27
Donaldson	DCI	60.39	0.08
DoorDash	DASH	60.78	-2.60
Dover	DOV	141.33	-0.83
Dow	DOW	50.51	-1.09
DrReddy'sLab	RDY	55.05	0.02
DraftKings	DKNG	14.86	-0.56
Dropbox	DBX	22.43	-0.47
DukeEnergy	DUK	97.94	0.81
DuPont	DD	69.13	-1.54
Dynatrace	DT	37.58	-1.01
▲ EMCOR	EME	154.38	1.55
ENI	E	29.73	-0.32
EOG Rscs	EOG	143.45	-3.85
EPAM Systems	EPAM	349.56	-2.57
EQT	**EQT**	**41.49**	**-2.27**
EastWestBncp	EWBC	68.76	-2.90
EastGroup	EGP	157.31	0.31
EastmanChem	EMN	84.72	-2.15
Eaton	ETN	161.74	-0.65
eBay	EBAY	45.49	-1.53
Ecolab	ECL	149.80	-2.97
Ecopetrol	EC	9.93	-0.43
EdisonInt	EIX	61.03	0.36
EdwardsLife	EW	75.03	-0.93
ElbitSystems	ESLT	191.70	2.41
ElectronicArts	EA	129.34	0.56
ElevanceHealth	ELV	476.14	-2.87
EmersonElec	EMR	95.23	-0.95
Enbridge	ENB	40.43	0.06
Endeavor	EDR	21.68	-0.55
EnergyTransfer	ET	12.11	0.07
EnphaseEnergy	ENPH	305.18	4.45
Entegris	**ENTG**	**72.83**	**-7.46**
Entergy	ETR	110.13	0.60
EnterpriseProd	EPD	25.01	0.12
Equifax	EFX	203.16	-3.94
Equinix	EQIX	647.89	-9.34
Equinor	EQNR	35.00	-1.09
Equitable	EQH	30.61	0.01
EquityLife	ELS	63.79	-0.76
EquityResdntl	EQR	61.55	-0.75
ErieIndemnity A	ERIE	264.02	3.83
EssentialUtil	WTRG	47.20	-0.11
EssexProp	ESS	210.02	-2.16
EsteeLauder	EL	222.91	-4.07
Etsy	ETSY	119.72	-5.59
EverestRe	RE	317.40	1.19
Evergy	EVRG	59.45	-0.26
EversourceEner	ES	79.50	0.85
ExactSciences	EXAS	43.61	-0.67
Exelon	EXC	38.06	-0.18
Expedia	EXPE	97.45	-2.49
ExpeditorsIntl	EXPD	111.82	-3.84
ExtraSpaceSt	EXR	156.93	2.08
ExxonMobil	XOM	112.91	-1.22
F5	FFIV	148.28	-3.45
FMC	FMC	126.72	-2.01
FactSet	FDS	441.48	8.56
FairIsaac	FICO	617.87	1.38
Fastenal	FAST	51.76	0.13
FederalRealty	FRT	106.08	-1.66
FedEx	FDX	170.77	-5.49
Ferguson	FERG	116.54	-3.90
Ferrari	RACE	213.94	-1.50
FidNatlFin	FNF	39.85	-0.52
FidNatlInfo	FIS	61.92	-1.95
FifthThirdBncp	FITB	35.79	-0.66
FirstCitizBcshA	FCNCA	790.30	-30.15
FirstHorizon	FHN	24.30	-0.02
FirstIndRlty	FR	48.49	-0.14
FirstRepBank	FRC	125.67	-4.89
▲ FirstSolar	FSLR	158.58	-1.05
FirstEnergy	FE	38.05	-0.10
Fiserv	FISV	99.98	-0.37
FiveBelow	**FIVE**	**149.77**	**-8.61**
FleetCorTech	FLT	192.24	-3.36
Flex	FLEX	19.79	-0.29
Floor&Decor	FND	77.77	-1.73
FomentoEconMex	FMX	77.78	-0.02
FordMotor	F	13.90	-0.40
Fortinet	FTNT	54.69	-1.51
Fortis	FTS	40.05	0.67
Fortive	FTV	67.05	0.31
FortBrandsHome	FBHS	65.72	-1.60
FoxA	FOXA	30.49	-0.26
FoxB	FOX	28.86	-0.13
Franco-Nevada	FNV	139.36	-1.28
FranklinRscs	BEN	26.44	-0.48
FreeportMcM	FCX	37.38	-0.71
FreseniusMed	FMS	15.24	-0.20
FullTruck	**YMM**	**6.91**	**-0.44**
Futu	**FUTU**	**50.35**	**-3.51**

G H I

Stock	Sym	Close	Net Chg
GFLEnvironmental	GFL	27.26	0.24
GSK	GSK	32.91	0.62
Gallagher	AJG	189.51	1.73
GameStop	GME	27.14	-0.45
Gaming&Leisure	GLPI	49.48	0.16
Garmin	GRMN	90.35	-2.18
Gartner	IT	335.95	-2.49
GenDigital	GEN	22.61	0.37
Generac	GNRC	103.80	-3.90
GeneralDynamics	GD	244.87	-1.27
GeneralElec	GE	84.90	-2.24
GeneralMills	GIS	79.06	1.62
GeneralMotors	GM	38.47	-1.77
▲ Genmab	GMAB	43.50	0.40
Genpact	G	44.01	-0.47
Gentex	GNTX	28.56	-0.45
GenuineParts	GPC	179.90	-1.53
Gerdau	GGB	5.71	-0.22
GileadSciences	GILD	82.88	-0.12
GitLab	**GTLB**	**43.79**	**-3.85**
GlobalPayments	GPN	99.32	-2.96
GlobalFoundries	GFS	64.24	-2.34
Globant	GLOB	188.29	-4.84
GlobeLife	GL	112.66	0.02
GlobusMedical	GMED	70.40	-1.38
GoDaddy	GDDY	73.95	-1.00
GoldFields	GFI	10.83	-0.06
GoldmanSachs	GS	382.33	-0.55
Grab	GRAB	3.15	0.02
Graco	GGG	69.94	-0.71
Grainger	GWW	588.89	7.08
GraphicPkg	GPK	22.46	0.20
GpoAeroportuar	PAC	165.40	-3.85
GpoAeroportSur	ASR	245.23	-0.73
HCA Healthcare	HCA	231.00	1.95
HDFC Bank	HDB	68.37	-1.06
HF Sinclair	DINO	64.51	-1.03
HP	HPQ	29.29	-1.27
HSBC	HSBC	28.27	0.02
H World	HTHT	37.91	0.19
Haleon	HLN	6.80	0.11
Halliburton	HAL	37.85	-1.06
HalozymeTherap	HALO	53.27	-0.75
HarleyDavidson	HOG	46.77	-0.63
HartfordFinl	HIG	72.89	0.01
▼ Hasbro	HAS	55.97	-2.74
HealthcareRealty	HR	19.42	-0.43
HealthpeakProp	PEAK	24.57	-0.63
Heico	HEI	160.10	0.71
Heico A	HEI.A	124.89	0.24
HenrySchein	HSIC	79.12	-0.23
Hershey	HSY	223.15	5.84
Hess	HES	146.70	-2.74
HessMidstream	HESM	28.50	-0.10
HewlettPackard	HPE	15.23	-0.28
Hilton	HLT	138.38	-0.16
Hologic	HOLX	74.30	-0.31
HomeDepot	HD	314.91	2.98
HondaMotor	HMC	23.54	-0.25
Honeywell	HON	214.00	-1.43
HorizonTherap	HZNP	75.67	-0.38
HormelFoods	HRL	47.99	0.85
DR Horton	DHI	83.12	-1.05
HostHotels	HST	18.28	-0.28
HoulihanLokey	HLI	99.59	-1.99
HowmetAerospace	HWM	36.84	0.29
Hubbell	HUBB	247.89	-1.75
HubSpot	HUBS	295.11	-12.91
Humana	HUM	517.60	4.70
JBHunt	JBHT	180.41	-8.76
HuntingtonBcshs	HBAN	14.90	-0.20
HuntingIngalls	HII	223.94	0.73
HyattHotels	H	94.13	1.69
ICICI Bank	IBN	22.76	-0.29
ICL Group	ICL	8.20	-0.14
IdexxLab	IDXX	426.08	-8.30
ING Groep	ING	11.59	0.05
Invesco	IVZ	18.80	-0.53
IQVIA	IQV	224.02	-0.29
ITT	ITT	84.12	-0.02
IcahnEnterprises	IEP	53.91	-0.19
Icon	ICLR	222.35	-2.45
IDEX	IEX	232.74	1.12
IllinoisToolWks	ITW	227.65	-0.21
Illumina	ILMN	231.79	-6.70
ImperialOil	IMO	56.62	-0.58
Incyte	INCY	76.71	0.09
Infosys	INFY	19.69	-0.07
IngersollRand	IR	54.99	-0.52
Insulet	PODD	299.24	-6.43
Intel	INTC	29.53	-1.18
InteractiveBrkrs	IBKR	74.51	-1.74
ICE	ICE	104.02	-1.03
InterContinentl	IHG	56.84	0.10
IBM	IBM	144.52	0.18
IntlFlavors	IFF	98.42	0.51
IntlPaper	IP	35.78	-0.73
Interpublic	IPG	32.54	-0.38
Intuit	INTU	393.66	-13.36
IntuitiveSurgical	ISRG	263.04	-1.14
InvitatHomes	INVH	31.18	-0.49
IronMountain	IRM	51.71	-0.87
ItauUnibanco	ITUB	4.84	-0.16

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	53.49	-0.99
JPMorganChase	JPM	133.12	0.18
Jabil	JBL	66.67	-0.64
JackHenry	JKHY	180.64	-0.56
JacobsSolns	J	124.88	0.08
JamesHardie	JHX	19.38	-0.63
JazzPharm	JAZZ	142.74	-5.70
JefferiesFin	JEF	37.18	-0.49
J&J	JNJ	173.46	1.07
JohnsonControls	JCI	65.82	-0.58
JonesLang	JLL	161.02	0.33
JuniperNetworks	JNPR	29.93	-0.53
KB Financial	KB	37.18	-0.45
KBR	KBR	49.88	0.71
KE Holdings	BEKE	14.84	-0.09
KKR	KKR	53.14	-1.03
KLA	KLAC	370.42	-15.13
Kanzhun	**BZ**	**16.17**	**-1.02**
KarunaTherap	KRTX	230.10	-0.67
Kellogg	K	70.38	1.03
KeurigDrPepper	KDP	36.69	0.10
KeyCorp	KEY	18.93	-0.24
KeysightTechs	KEYS	166.57	-5.91
KilroyRealty	KRC	40.81	-1.73
KimberlyClark	KMB	129.01	0.87
KimcoRealty	KIM	21.73	-0.36
KinderMorgan	KMI	18.41	-0.25
KinsaleCapital	KNSL	296.47	10.37
Knight-Swift	KNX	53.91	-2.71
Philips	PHG	14.61	-0.25
KoreaElcPwr	KEP	7.36	-0.04
KraftHeinz	KHC	37.69	0.65
Kroger	KR	47.83	0.96
LKQ	LKQ	54.31	-0.07
LPL Financial	**LPLA**	**218.42**	**-16.50**
L3HarrisTech	LHX	221.50	0.26
LabCorp.ofAmerica	LH	243.80	-1.26
LamResearch	**LRCX**	**455.38**	**-35.36**
LamarAdv	LAMR	96.19	0.47
LambWeston	LW	82.71	1.42
LasVegasSands	LVS	43.91	-0.02
LatticeSemi	**LSCC**	**65.93**	**-3.93**
Lear	LEA	141.39	-6.87
LegendBiotech	LEGN	51.65	-0.85
Leidos	LDOS	106.01	1.32
Lennar B	LEN.B	71.11	-0.66
Lennar A	LEN	86.45	-1.30
LennoxIntl	LII	266.68	-4.66
LiAuto	**LI**	**17.77**	**-1.17**
LibertyBroadbandC	LBRDK	89.64	-0.92
LibertyBroadbandA	LBRDA	89.53	-1.16
LibertyGlobal A	LBTYA	19.84	-0.38
LibertyGlobal C	LBTYK	20.43	-0.41
LibertyGlobal B	**LBTYB**	**19.83**	**1.43**
LibertyFormOne A	FWONA	51.22	-0.13
LibertyFormOne C	FWONK	57.04	0.11
LibertyBraves A	BATRA	31.45	0.10
LibertyBraves C	BATRK	30.89	0.02
LibertySirius C	LSXMK	44.27	-0.15
LibertySirius A	LSXMA	44.31	-0.19
LibertySirius B	LSXMB	46.01	-1.29
LifeStorage	LSI	106.30	0.05
EliLilly	LLY	352.93	2.98
LincolnElectric	LECO	148.41	-0.01
Linde	LIN	333.73	1.17
LithiaMotors	LAD	237.00	-3.43
LiveNationEnt	LYV	74.01	-0.27
LloydsBanking	LYG	2.03	-0.02
LockheedMartin	LMT	466.24	-1.01
Loews	L	55.63	0.05
LogitechIntl	LOGI	59.37	-2.65
Lowe's	LOW	215.13	6.29
Lucid	**LCID**	**11.37**	**-0.99**
lululemon	LULU	355.76	-3.80
LyondellBasell	LYB	82.69	-2.59

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	168.69	-1.23
MGM Resorts	MGM	37.02	-0.47
MPLX	MPLX	32.91	0.05
MSCI	MSCI	507.21	4.19
MagellanMid	MMP	51.95	-0.11
MagnaIntl	MGA	62.06	-1.36
ManhattanAssoc	MANH	124.27	-4.00
ManulifeFin	MFC	17.48	-0.18
MarathonOil	MRO	31.45	-1.49
MarathonPetrol	MPC	119.86	-0.14
Markel	MKL	1265.63	7.60
MarketAxess	MKTX	262.24	-2.46
Marriott	MAR	161.60	-0.17
Marsh&McLen	MMC	165.51	1.89
MartinMarietta	MLM	355.85	1.70
MarvellTech	**MRVL**	**42.25**	**-2.45**
Masco	MAS	50.34	-0.60
Masimo	MASI	132.45	5.87
MasTec	MTZ	91.79	-0.30
Mastercard	MA	342.76	-0.75
MatadorRscs	MTDR	69.08	-2.22
MatchGroup	MTCH	49.34	-2.58
McCormickVtg	MKC.V	84.14	0.09
McCormick	MKC	83.65	...
McDonald's	MCD	272.51	4.67
McKesson	MCK	363.20	9.52
MedicalProp	MPW	12.30	-0.31
Medpace	MEDP	225.27	-1.30
Medtronic	MDT	81.78	-1.62
MercadoLibre	MELI	972.82	-47.86
Merck	MRK	99.93	0.33
MetaPlatforms	META	113.23	-3.85
MetLife	MET	74.36	0.08
MettlerToledo	MTD	1395.75	-12.28
MicrochipTech	MCHP	73.64	-3.30
MicronTech	**MU**	**58.87**	**-4.23**
Microsoft	MSFT	241.73	0.44
MidAmApt	MAA	156.98	0.33
Middleby	MIDD	139.84	-0.20
MitsubishiUFJ	MUFG	5.10	-0.03
MizuhoFin	MFG	2.26	...
Mobileye	MBLY	28.81	-1.10
Moderna	MRNA	185.25	-0.22
MohawkInds	MHK	102.46	-3.81
MolinaHealthcare	MOH	312.82	0.79
MolsonCoorsA	TAP.A	78.60	-0.90
MolsonCoorsB	TAP	52.11	0.03
Mondelez	MDLZ	65.00	0.35
MongoDB	MDB	174.69	-7.41
MonolithicPower	**MPWR**	**375.38**	**-29.65**
MonsterBev	MNST	99.19	1.05
Moody's	MCO	296.74	-2.00
MorganStanley	MS	89.82	-0.68
Morningstar	MORN	245.20	0.15
Mosaic	MOS	50.17	-2.42
MotorolaSol	MSI	255.76	5.35
MurphyOil	MUR	48.09	-1.38
NICE	NICE	202.65	-0.21
NIO	**NIO**	**10.53**	**-0.98**
NOV	NOV	23.13	-0.54
NRG Energy	NRG	42.96	-0.50
NVR	NVR	4470.97	-40.02
NXP Semi	NXPI	166.88	-7.93
Nasdaq	NDAQ	65.36	0.57
NationalGrid	NGG	60.03	0.73
NatlRetailProp	NNN	44.90	-0.17
NatWest	NWG	5.92	-0.03
NetApp	NTAP	72.33	-1.63
NetEase	NTES	71.33	-0.27
Netflix	NFLX	306.02	-4.18
Neurocrine	NBIX	112.67	-2.10
NewFortressEner	NFE	49.44	0.13
Newmont	NEM	45.49	-0.20
NewsCorp A	NWSA	17.91	-0.24
NewsCorp B	NWS	18.21	-0.20
NextEraEnergy	NEE	84.32	1.41
Nike	NKE	105.23	-1.48
NiSource	NI	26.00	0.32
Nokia	NOK	4.71	-0.09
NomuraHoldings	NMR	3.53	-0.08
Nordson	NDSN	232.00	-3.00
NorfolkSouthern	NSC	249.72	1.58
NorthernTrust	NTRS	91.00	-0.99
NorthropGrum	NOC	505.13	4.41
NorwegCruise	NCLH	17.59	-0.71
Novartis	NVS	83.55	-0.28
NovoNordisk	NVO	113.37	-0.27
Novocure	NVCR	81.99	-2.01
NuHoldings	NU	4.78	-0.13
Nucor	NUE	141.60	-2.45
Nutanix	NTNX	28.62	-0.44
Nutrien	NTR	77.73	-1.79
NVIDIA	NVDA	159.10	-7.56

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	38.77	0.51
ONEOK	OKE	64.71	-0.54
OReillyAuto	ORLY	833.98	8.86
OccidentalPetrol	OXY	71.93	-2.50
Okta	**OKTA**	**50.42**	**-3.00**
OldDomFreight	ODFL	307.17	-10.92
OldRepublic	ORI	23.77	0.07
Olin	OLN	56.43	-2.10
OmegaHealthcare	OHI	29.99	-1.20
Omnicom	OMC	76.18	-0.82
ON Semi	**ON**	**70.29**	**-4.01**
OpenText	OTEX	29.57	0.12
Oracle	ORCL	79.89	0.71
Orange	ORAN	10.08	...
Orix	IX	74.68	-0.81
OtisWorldwide	OTIS	78.40	-0.31
Ovintiv	**OVV**	**55.20**	**-3.28**
OwensCorning	OC	90.62	-0.92
PDC Energy	PDCE	78.34	-2.14
PG&E	PCG	14.73	0.29
PNC Fin	PNC	161.65	-2.49
POSCO	PKX	53.75	-1.34
PPG Ind	PPG	128.99	-0.51
PPL	PPL	27.90	0.41
PTC	PTC	129.83	-2.18
▲ Paccar	PCAR	103.40	0.62
PackagingCpAm	PKG	129.87	-0.31
PalantirTech	PLTR	8.06	-0.28
PaloAltoNtwks	PANW	159.09	-3.29
ParamountB	**PARA**	**18.14**	**-1.30**
ParamountA	**PARAA**	**21.07**	**-1.40**
ParkerHannifin	PH	309.37	-1.69
Paychex	PAYX	120.49	-1.18
PaycomSoftware	PAYC	337.69	-9.50
Paylocity	PCTY	218.82	-8.10
PayPal	PYPL	87.04	-2.82
Pearson	PSO	11.50	0.14
PembinaPipeline	PBA	35.33	0.15
PenskeAuto	PAG	123.98	-2.16
Pentair	PNR	45.55	-1.16
Penumbra	PEN	197.75	1.76
PepsiCo	PEP	178.33	1.14
PerformanceFood	PFGC	58.69	0.60
PerkinElmer	PKI	139.14	-3.14
PetroleoBrasil	PBR	11.58	-0.39
PetroleoBrasilA	PBR.A	10.14	-0.42
Pfizer	PFE	48.05	-0.52
PhilipMorris	PM	94.71	0.04
Phillips66	PSX	107.68	-2.46
Pinduoduo	PDD	67.56	-3.41
PinnacleFinPtrs	PNFP	82.61	-3.18
PinnacleWest	PNW	73.30	-0.58
Pinterest	PINS	25.36	-0.93
PioneerNatRscs	PXD	254.11	-8.28
PlainsAllAmPipe	PAA	12.19	-0.12
PlainsGP	PAGP	12.77	-0.16
PlanetFitness	PLNT	74.95	-1.76
PlugPower	PLUG	16.71	-0.85
PolestarAuto	PSNY	5.83	-0.03
Pool	POOL	337.45	-8.80
PrincipalFin	PFG	92.91	-0.42
ProcoreTech	**PCOR**	**51.64**	**-6.16**
Procter&Gamble	PG	141.74	1.25

Continued on Page B9

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Acrivon Thera **ACRV** Nov. 15/$12.50	16.75	**34.0**	0.7
Atour Lifestyle Hldgs **ATAT** Nov. 11/$11.00	11.39	**3.5**	−11.6
ASP Isotopes **ASPI** Nov. 10/$4.00	2.31	**−42.4**	−13.7
Plutonian Acquisition **PLTNU** Nov. 10/$10.00	10.08	**0.8**	0.5
Snail **SNAL** Nov. 10/$5.00	3.09	**−38.2**	37.3
Mobileye Global **MBLY** Oct. 26/$21.00	28.81	**37.2**	−0.6
Prime Medicine **PRME** Oct. 20/$17.00	18.22	**7.2**	18.5
Hudson Acquisition I **HUDAU** Oct. 14/$10.00	10.15	**1.5**	1.4
TenX Keane Acquisition **TENKU** Oct. 14/$10.00	10.08	**0.8**	0.5
Spring Valley Acquisition II **SVIIU** Oct. 13/$10.00	10.34	**3.4**	2.4

Sources: Dow Jones Market Data; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Middlefield Banc	MBCN	2.7	.20 /.17	Q	Dec15 /Dec02
Oaktree Spec Lending	OCSL	9.5	.18 /.17	Q	Dec30 /Dec15
Saratoga Investment	SAR	9.2	.68 /.54	Q	Jan04 /Dec15
Reduced					
Investcorp Credit Mgmt	ICMB	13.9	.13 /.15	Q	Jan10 /Dec16
Initial					
Berry Global Group	BERY	1.9	.25		Dec15 /Dec01
Immersion	IMMR	1.7	.03		Jan30 /Jan15
Stocks					
IM Cannabis	IMCC		1:10		/Nov17
NovaBay Pharmaceuticals	NBY		1:35		/Nov16
Palisade Bio	PALI		1:50		/Nov16
SenesTech	SNES		1:20		/Nov16
Tian Ruixiang	TIRX		1:5		/Nov16
Foreign					
Flex LNG	FLNG	9.3	.75	Q	Dec06 /Dec01
Highway Holdings	HIHO	9.0	.05	Q	Jan05 /Dec15
Intl General Insurance	IGIC	0.5	.01	Q	Dec14 /Nov29
Maverix Metals	MMX	1.3	.0125	Q	Dec15 /Nov30
Vodafone Group ADR	VOD	7.6	.44825	SA	Feb03 /Nov25
Special					
Investcorp Credit Mgmt	ICMB	13.9	.02		Jan10 /Dec16
Middlefield Banc	MBCN	2.7	.10		Dec15 /Dec02
Oaktree Spec Lending	OCSL	9.5	.14		Dec30 /Dec15
Red Rock Resorts Cl A	RRR	2.3	1.00		Dec09 /Nov30

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

November 16, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept. '22	Chg From (%) Oct. '21
U.S. consumer price index			
All items	**298.012**	0.41	7.7
Core	**299.315**	0.29	6.3

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**7.00**	7.00	7.00	3.25
Canada	**5.95**	5.95	5.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.00**	2.00	2.00	0.00
Switzerland	**1.00**	1.00	1.00	0.00
Britain	**3.00**	3.00	3.00	0.10
Australia	**2.85**	2.85	2.85	0.10
Overnight repurchase				
U.S.	**3.82**	3.78	3.83	0.01

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**4.00**	4.00	4.00	0.25

	Latest	Week ago	52-WEEK High	52-WEEK Low
Federal funds				
Effective rate	**3.8400**	3.8400	3.8400	0.0800
High	**4.0500**	4.0500	4.1000	0.0900
Low	**3.8200**	3.8000	3.8200	0.0300
Bid	**3.8300**	3.8300	3.8300	0.0600
Offer	**3.8500**	3.8500	3.8700	0.0800
Treasury bill auction				
4 weeks	**3.580**	3.620	3.620	0.020
13 weeks	**4.155**	4.120	4.155	0.045
26 weeks	**4.440**	4.490	4.490	0.065

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	**5.946**	6.586	6.812	2.480
60 days	**5.968**	6.656	6.988	2.503

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**5.75**	5.75	5.75	2.00
Commercial paper (AA financial)				
90 days	**4.22**	4.59	4.59	0.12
Libor				
One month	**3.91071**	3.87857	3.91071	0.08875
Three month	**4.67429**	4.63000	4.67429	0.15750
Six month	**5.08200**	5.15629	5.15629	0.22350
One year	**5.46486**	5.63286	5.66643	0.38238
Secured Overnight Financing Rate	**3.80**	3.78	3.80	0.04

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.829**	29.098	3.829	0.023
MBS	**3.868**	23.000	3.873	0.032

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 3, 2022. **Secured Overnight Financing Rate** is as of November 15, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.
Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

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CLASS ACTION

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

In re INFINITY Q DIVERSIFIED ALPHA FUND SECURITIES LITIGATION

This Document Relates To:

The Consolidated Action

Index No. 651295/2021
CLASS ACTION
Part 53: Justice Andrew S. Borrok

DOMINUS MULTIMANAGER FUND, LTD., Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

INFINITY Q CAPITAL MANAGEMENT LLC, et al.,

Defendants.

Index No. 652906/2022
CLASS ACTION
Part 53: Justice Andrew S. Borrok

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS OR ENTITIES THAT EITHER: (I) PURCHASED OR OTHERWISE ACQUIRED INVESTOR SHARES (TICKER SYMBOL IQDAX) AND/OR INSTITUTIONAL SHARES (TICKER SYMBOL IQDNX) IN INFINITY Q DIVERSIFIED ALPHA FUND BETWEEN FEBRUARY 22, 2016 AND FEBRUARY 22, 2021, BOTH DATES INCLUSIVE (THE "CLASS PERIOD"); AND/OR (II) INVESTED THROUGH EITHER THE INFINITY Q VOLATILITY ALPHA FUND, L.P., OR THE INFINITY Q VOLATILITY ALPHA OFFSHORE FUND, LTD. DURING THE CLASS PERIOD

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on January 31, 2023, at 2:00 p.m., before the Honorable Andrew S. Borrok, J.S.C., Supreme Court of New York, County of New York: Commercial Division, 60 Centre Street, Courtroom 238, New York, NY 10007, to determine whether: (1) the proposed settlement of the above-captioned consolidated actions (the "State Action"), along with *In re Infinity Q Diversified Alpha Fund and Infinity Q Volatility Alpha Fund Securities Litigation* (formerly known as *Yang v. Trust for Advised Portfolios, et al.*), Case No. 1:21-cv-01047-FB-MMH (E.D.N.Y.), pending in the United States District Court for the Eastern District of New York (the "Federal Action") (the State Action and Federal Action together referred to as, the "Litigation"), as set forth in the Amended Stipulation of Settlement ("Stipulation") dated September 7, 2022, for up to $48,000,000 in cash should be approved by the Court as fair, reasonable, and adequate, including consideration of any objections or opt-outs submitted by Class Members; (2) the Judgment, as provided under the Stipulation, should be entered; (3) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), as discussed below), and, if so, in what amount; (4) to award Lead Plaintiffs for representing the Class out of the Settlement Fund and, if so, in what amount; (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate; and (6) to consider any opt-outs or objections received by the Court.

The Litigation collectively refers to the State Action and the Federal Action brought on behalf of persons who invested in the Infinity Q Diversified Alpha Fund, the Infinity Q Volatility Alpha Fund, L.P., or the Infinity Q Volatility Alpha Offshore Fund, Ltd. (the "Funds") during the Class Period, against parties associated with the Funds for allegedly misstating and omitting material facts from the Registration Statements and Prospectuses filed with the U.S. Securities and Exchange Commission and in statements made by certain Defendants during the Class Period. Lead Plaintiffs allege that these purportedly false and misleading statements resulted in overstated valuations of the assets held by the Funds, and that the Class Members suffered damages when the truth was revealed. Defendants deny all of Lead Plaintiffs' allegations.

IF YOU INVESTED IN THE INFINITY Q DIVERSIFIED ALPHA FUND, THE INFINITY Q VOLATILITY ALPHA FUND, L.P., OR THE INFINITY Q VOLATILITY ALPHA OFFSHORE FUND, LTD. BETWEEN FEBRUARY 22, 2016 AND FEBRUARY 22, 2021, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THE LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail **(postmarked no later than February 6, 2023)** or electronically **(no later than 11:59 p.m. on February 6, 2023 at www.InfinityQSecuritiesSettlement.com)**. Your failure to submit your Proof of Claim by February 6, 2023, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of the Litigation. If you are a Member of the Class and do not request exclusion therefrom, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation and other settlement documents, online at www.InfinityQSecuritiesSettlement.com, or by writing to:

Infinity Q Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

Inquiries should NOT be directed to the Defendants, Court, or Clerk of the Court. Inquiries, other than requests for the Notice or a Proof of Claim, may be made to Lead Counsel:

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(212) 223-6444

THE ROSEN LAW FIRM, P.A.
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Lead Counsel in the State Action

ROBBINS GELLER
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Samuel Rudman
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Melville, NY 11747
(631) 367-7100

Lead Counsel in the Federal Action

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY JANUARY 10, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE CLASS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, PLAN OF ALLOCATION, REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND/OR AWARD TO LEAD PLAINTIFFS FOR REPRESENTING THE CLASS. ANY OBJECTION MUST BE FILED WITH THE COURT AND MAILED TO LEAD COUNSEL AND DEFENDANTS' COUNSEL SUCH THAT IT IS POSTMARKED, **BY JANUARY 10, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: October 17, 2022

BY ORDER OF THE SUPREME COURT OF NEW YORK,
COUNTY OF NEW YORK: COMMERCIAL DIVISION
THE HONORABLE ANDREW S. BORROK, J.S.C.

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Tencent Slashes Its Stake In Meituan by $20 Billion

By Raffaele Huang

SINGAPORE—**Tencent Holdings** Ltd. is shedding most of its stake in food-delivery company **Meituan** as the Chinese social-media and videogame giant moves to cash out from its investments in China's internet sector.

Tencent on Wednesday said it would distribute more than 958 million shares of Meituan, worth roughly $20 billion, as a special dividend to Tencent shareholders. The distribution will leave Tencent with a 1.5% stake in Meituan, from 17% currently.

Tencent has been a large shareholder of Meituan since the latter's early days, and Meituan has leveraged Tencent's WeChat ecosystem to expand its user base.

Tencent's investment in Meituan has generated a return of around 30% for the company, James Mitchell, Tencent chief strategy officer, told analysts.

Tencent announced the plan as it posted a revenue decline for a second consecutive quarter, in a sign of how China's slowing economy is weighing on the internet sector.

Market capitalization

Source: FactSet

NG HAN GUAN/ASSOCIATED PRESS

Tencent posted a sales drop amid China's slowdown. A promotion for its 'Honor of Kings' game.

Tencent, which has expanded its reach and influence by investing in hundreds of Chinese startups and businesses, is now shifting to unload some of those shares after regulatory scrutiny into the internet sector grew. Over the past year, Tencent has shed shares of Chinese e-commerce company JD.com and Singapore e-commerce and videogame firm Sea Ltd.

The Wall Street Journal has reported that Tencent was looking to sell its stake in Meituan. Tencent has been seeking to free up cash from some matured assets so that it could invest elsewhere, as well as hedge risks from its giant tech-investment portfolio, the Journal has reported.

Tencent and Meituan said that Tencent President Martin Lau has resigned from Meituan's board as a nonexecutive director, and that the two companies would maintain their business relationship. In Hong Kong, Meituan's shares have fallen 6.4% and Tencent's dropped 3.5% in morning trade.

◆ Heard on the Street: Beijing's lighter touch is welcome... B13

Burger King's Parent Names New Chairman

By Heather Haddon

The former chief executive of Domino's Pizza Inc. is joining Burger King parent **Restaurant Brands International** Inc. as its executive chairman, and will take a stake in the company as it seeks to improve its operations.

Patrick Doyle, an executive partner at investment firm **Carlyle Group** Inc., will buy 500,000 company shares valued at around $30 million and take leadership of Restaurant Brands' board immediately, the company said Wednesday. Mr. Doyle, 59 years old, will receive equity awards instead of a salary as he works with Restaurant Brands executives to improve its stock performance and equity value, the company said.

Two of Restaurant Brands' biggest divisions, Tim Hortons and Burger King, have struggled coming out of the pandemic. Covid-19 restrictions in Canada hurt sales at coffee chain Tim Hortons. Burger King, traditionally the second-biggest burger brand behind McDonald's Corp., in 2020 slipped behind Wendy's Co.

Toronto-based Restaurant Brands recently increased investment in its chains, which include Popeyes Louisiana Kitchen and Firehouse Subs.

Mr. Doyle said he is confident his work will boost the company's stock, and was putting his own money behind it. "My investment in this is the best indication I can give you that there's a lot of value that can be created here," he said.

Restaurant Brands last year installed another longtime Domino's executive to head Burger King's U.S. business. The company recently said it would spend $400 million to boost Burger King's U.S. advertising and store conditions.

Mr. Doyle will earn the performance-linked shares if Restaurant Brands' stock climbs to at least $81.32 in five years, with a maximum award if the company's stock increases to more than $122, the company said. Restaurant Brands shares rose 6.7% Wednesday to $63.75.

Top CBS Executives Exit Amid Restructuring at Paramount

By Joe Flint And Jessica Toonkel

The top two entertainment executives at CBS are leaving as part of a restructuring at the network and its parent company, **Paramount Global**.

CBS's head of entertainment, Kelly Kahl, and his top lieutenant, Thom Sherman, will leave their posts at the end of the year, the company said.

Amy Reisenbach, an executive vice president at CBS Entertainment, will assume Mr. Kahl's position. Ms. Reisenbach is a CBS veteran of nearly 20 years and most recently had oversight of current prime time and daytime programming.

On an earnings call this month, Paramount Chief Executive Bob Bakish and Chief Financial Officer Naveen Chopra suggested substantial cost cuts were coming. "I'm not going to put any specific numbers on those cost savings, but I would say that these are meaningful and sizable," Mr. Chopra told investors.

Paramount reported a drop in third-quarter profit, as spending on content, marketing and international expansion increased in its streaming video unit. Revenue grew 5%.

Paramount Advertising, which handles ad sales for CBS and other parts of the company, is reducing head count. About 85 employees in the ad sales unit are being let go, according to people familiar with the situation. That restructuring comes weeks after Paramount named John Halley as chair of Paramount Advertising, succeeding Jo Ann Ross, who is moving into an advisory role.

In memos to staff, CBS Chief Executive George Cheeks praised Messrs. Kahl and Sherman and attributed the shake-up to "a restructuring and streamlining of leadership." Mr. Sherman will have a production deal with Paramount Global.

The decision to push out Messrs. Kahl and Sherman caught many CBS executives by surprise, people at the network said. While all broadcast television viewing is in decline, CBS has consistently performed better than its peers in the ratings and is the most watched network in prime time.

The restructurings and layoffs at Paramount Global echo those at other media and entertainment companies that are retrenching due to economic headwinds and the challenges of shifting to streaming.

Last week, **Walt Disney** Co. said it would undertake a review of its operations in an effort to reduce costs and staffing levels. **Warner Bros. Discovery** Inc. laid off more than 1,000 employees. **Comcast** Corp.'s **NBCUniversal** is offering buyouts to employees who are over the age of 57 and have been with the company at least 10 years, people familiar with the matter have said.

This season, CBS is averaging about 6 million viewers in prime time for its entertainment content, according to Nielsen. NBC is second with 5.3 million viewers, not including its "Sunday Night Football" franchise.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, November 16, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
Aflac	AFL	71.37	0.8
AP Acqn Un	APCA.U	10.30	0.4
AP Acqn A	APCA	10.28	0.5
AccelerateA	AAQC	10.02	...
AceGlblBus	ACBA	10.55	0.1
AchariVenturesI	AVHI	10.16	...
AclarisTherap	ACRS	18.96	-0.1
AcrivonTherap	ACRV	20.70	0.7
AcropolisInfrA	ACRO	9.96	0.2
AequiAcqn	ARBGU	11.15	0.8
AkeroTherap	AKRO	46.50	2.1
AmalgamFin	AMAL	26.43	0.9
AngelPondA	POND	10.10	-0.1
AppliedIndlTechs	AIT	131.06	-0.9
ArenaFortify	AFACU	10.22	0.3
AultDisruptive	ADRT	10.17	0.5
AxonEnterprise	AXON	191.39	1.6
BadgerMeter	BMI	117.33	-0.3
BankofPrinceton	BPRN	32.15	0.8
BerensonAcqnI	BACA	10.02	...
BigSkyGrowthA	BSKY	10.03	1.4
BioPlusAcqnA	BIOS	10.18	0.3
BiteAcqn	BITE	9.98	...
BurTechAcqnA	BRKH	10.17	1.0
CCNeubergerIII A	PRPC	10.03	...
CarneyTechII A	CTAQ	10.04	...
CartesianGrwA	GLBL	28.49	-15.3
CartesianGrwth	GLBLU	27.14	-6.1
CascadiaAcqnA	CCAI	9.94	0.2
CaseysGenStores	CASY	241.28	1.8
ChesapeakeWtB	CHKEZ	90.70	8.0
Coca-Cola Femsa	KOF	69.79	1.6
ColicityA	COLI	10.03	0.9
ConstellationI A	CSTA	10.03	0.1
CorpAmAirports	CAAP	8.41	0.2
CrownPropA	CPTK	10.04	0.1
DHT	DHT	10.21	-1.7
EFHuttonAcqnI	EFHTU	11.33	0.8
elfBeauty	ELF	53.36	2.3
EMCOR	EME	155.29	1.0
ElliottOppIIA	EOCW	9.97	0.2
Empower&IncA	EPWR	10.01	0.1
EnergemA	ENCP	11.36	0.7
Euronav	EURN	20.33	-0.9
FstCmntyBcsh	FCBC	38.99	...
FirstSolar	FSLR	162.53	-0.7
FlameAcqnA	FLME	10.06	...
FortressVal III A	FVT	10.06	0.1
Frontline	FRO	14.41	-0.9
GEO Group	GEO	9.73	1.4
GSRIIMeteora	GSRMU	11.50	4.8
GardinerHlthcr	GDNR	10.09	-0.1
Genmab	GMAB	43.68	0.9
GlobalStarRt	GLSTR	0.14	...
GreeneCnty	GCBC	71.99	1.4
GrAeroportuario	OMAB	70.72	1.6
HamiltonLaneI A	HLAH	9.99	0.3
HeartlandMediaUn	HMA.U	10.50	2.4
HeartlandMediaA	HMA	10.17	1.0
HennessyCapV A	HCIC	10.00	0.3
HudsonExecII A	HCII	10.00	0.4
IBEX	IBEX	24.98	8.5
Immunovant	IMVT	13.48	-0.1
IndustrsBachoco	IBA	54.24	-0.8
InterPrivateII	IPVA.U	10.02	0.6
InterPrivateII A	IPVA	10.01	0.7
KL Acqn A	KLAQ	10.01	0.1
KiniksaPharm	KNSA	16.67	0.6
LatAmGrowth	LATGU	10.23	0.2
LongviewII A	LGV	10.03	0.2
MGP Ingredients	MGPI	118.77	3.0
MaquiaCap	MAQCU	10.97	5.1
MarlinTechA	FINM	10.05	0.2
Neuronetics	STIM	5.01	2.0
NextEraEnerUn	NEEpR	49.53	1.0
NorthernStrII A	NSTB	10.01	0.4
NorthwestPipe	NWPX	36.25	2.4
NorwoodFin	NWFL	30.45	1.2
OCA Acqn A	OCAX	10.20	0.4
Old2ndBcp	OSBC	17.48	0.4
OneEquityPtrsI	OEPWU	10.04	...
OneEquityPtrsIA	OEPW	10.05	0.1
OrrstownFinSvcs	ORRF	27.50	0.4
OysterEntsA	OSTR	10.01	0.4
PWP Forward I A	FRW	10.04	0.1
Paccar	PCAR	104.59	0.6
PatriaLatAm	PLAOU	10.28	0.1
PeridotAcqnIIA	PDOT	10.01	0.1
PontemA	PNTM	10.06	-0.2
PopulationHlthA	PHIC	10.06	0.1
PortageFintechA	PFTA	10.02	0.8
PoweredBrandsA	POW	10.06	...
PrimeImpactI A	PIAI	10.19	0.2
PropTechInvII A	PTIC	10.25	-2.0
RF Acqn A	RFAC	9.99	0.3
RayonierAdvMatls	RYAM	7.78	-1.4
RestaurantBrands	QSR	64.53	6.7
RossAcqnIIA	ROSS	10.11	1.0
SKGrowthOpps	SKGRU	10.50	1.2
ST Ener I A	STET	10.12	0.3
SanaraMedTech	SMTI	39.84	8.0
SandbridgeX2 A	SBII	10.08	0.3
ScionTechI A	SCOA	10.06	0.2
SilkRoadMed	SILK	52.65	3.5
Slam	SLAMU	10.01	0.2
SlamA	SLAM	10.01	0.1
SocialLvgI A	SLAC	10.03	0.1
TCW Spac A	TSPQ	9.97	0.1
TJX	TJX	79.40	5.2
TargetGlbl I	TGAAU	10.16	0.1
TechnipFMC	FTI	12.42	-0.2
Thermon	THR	19.89	0.5
ThunderBridgeIII A	TBCP	9.97	0.1
TigaAcqnUn	TINV.U	14.49	14.8
TigaAcqnA	TINV	15.63	16.9
TishmanSpeyII A	TSIB	10.04	0.1
TootsieRoll	TR	43.39	1.8
ViscogliosiBros	VBOC	10.02	...
VishayPrecision	VPG	39.70	0.5
WilliamsRowland	WRAC	10.19	0.4
WoodsideEnergy	WDS	26.79	-1.4
Lows			
AmmoPfdA	POWWP	24.40	-0.1
ATI PhysTherapy	ATIP	0.53	-1.8
A2ZSmartTech	AZ	0.89	4.2
AbriSPACI Wt	ASPAW	0.05	-29.6
AcastiPharma	ACST	0.43	-9.5
AchariVenturesIWt	AVHIW	0.00	-16.0
ActelisNtwks	ASNS	0.50	-14.8
AdvanceAuto	AAP	150.35	-15.1
AdverumBiotech	ADVM	0.63	-8.5
AethlonMedical	AEMD	0.41	-1.1
Ainos	AIMD	0.92	-10.7
Akerna	KERN	1.14	-9.4
AlgonquinPwrUn	AQNU	27.30	-0.5
AlgonquinPwr	AQN	7.56	-1.4
AllarityTherap	ALLR	0.42	-10.0
AllegoWt	ALLG.WS	0.21	-3.8
Alset	AEI	0.15	3.2
AltitudeAcqn	ALTUU	9.38	-1.3
AmbrxBio	AMAM	0.60	-8.6
Ampco-Pitt	AP	2.86	-3.6
Apexigen	APGN	2.01	-4.5
AppHarvest	APPH	1.27	-10.5
ApyxMedical	APYX	1.46	-13.2
ArcoPlatform	ARCE	8.88	-8.0
ArgoBlockchainNts	ARBKL	1.03	-15.1
ArmadaAcqnIWt	AACIW	0.02	-3.9
ArmataPharm	ARMP	2.73	-2.4
Astrotech	ASTC	0.33	-14.3
AthenaTechIIWt	ATEK.WS	0.04	-17.4
AtlCoastalWt	ACAHW	0.01	368.0
AtourLifestyle	ATAT	11.02	-19.3
AveannaHealth	AVAH	0.76	-8.9
Bio-key	BKYI	0.99	-10.9
BedBath	BBBY	3.46	-6.4
BigSkyGrowthWt	BSKYW	0.00	-91.4
BiomX	PHGE	0.25	-3.9
Biophytis	BPTS	0.43	-4.9
Blackboxstocks	BLBX	0.43	-12.5
bleuacaciaWt	BLEUW	0.02	-2.4
BlueApron	APRN	1.10	-0.9
BlueRiverWt	BLUA.WS	0.02	3.4
BonNaturalLife	BON	1.05	-5.4
BraemarHtls	BHR	3.55	-3.5
Brainsway	BWAY	2.12	-31.6
BrenmillerEner	BNRG	2.00	-13.5
BroadmarkRealty	BRMK	4.55	-9.4
BrookdaleSrLiving	BKD	3.27	-33.1
BruushOralCare	BRSH	0.63	-10.0
BullpenParlayWt	BPACW	0.01	16.8
CI&T	CINT	7.34	1.8
Conx	CONXU	9.86	-1.1
CanoHealth	CANO	1.84	-10.5
CartesianGrwth	GLBLU	8.60	-6.1
Centogene	CNTG	0.68	-2.8
CharahSolutions	CHRA	0.52	-34.0
CharahNts2026	CHRB	11.00	-22.2
Clarus	CLAR	7.70	-10.7
CleanSpark	CLSK	2.34	-7.3
ColicityWt	COLIW	0.00	-88.6
ColorStarTech	ADD	0.87	-8.9
ComSovereignPfdA	COMSP	1.04	-16.8
Conformis	CFMS	1.20	-15.5
CorazonV838 Wt	CRZNW	0.00	...
Cuentas	CUEN	0.25	-28.0
CustomersBncpNt34	CUBB	19.06	-0.1
Cyanotech	CYAN	1.24	-3.8
CyteirTherap	CYT	1.50	1.9
DIRTT Envl	DRTT	0.30	-0.8
DSS	DSS	0.20	-3.4
DTRT Health	DTRTU	9.98	-3.1
DallasNews	DALN	4.50	-1.3
DatChat	DATS	0.41	-6.5
DAVIDsTEA	DTEA	0.65	1.1
dLocal	DLO	10.29	-50.7
DriveShack	DS	0.38	-8.7
DriveShackPfdB	DSpB	10.07	-20.9
DriveShackPfdC	DSpC	11.00	-12.7
DriveShackPfdD	DSpD	10.13	-24.9
DuneAcqnWt	DUNEW	0.01	114.3
DuosTechs	DUOT	3.00	-4.8
E-HomeHousehold	EJH	0.77	-10.1
EdibleGarden	EDBL	0.33	-4.7
8iAcqn2	LAXXU	5.17	3.2
8iAcqn2	LAX	4.07	10.0
1847Holdings	EFSH	1.50	-7.2
ElysGameTech	ELYS	0.26	-6.1
Ent4.0TechAcqnWt	ENTFW	0.00	-33.3
EQRxWt	EQRXW	0.43	0.4
Expion360	XPON	1.20	-3.2
EyePointPharm	EYPT	4.01	-7.5
FaZe	FAZE	2.24	-9.6
FinchTherap	FNCH	0.95	-11.9
FinTechAcqnVWt	FTCVW	0.01	-47.1
FirsthandTechVal	SVVC	1.07	-2.8
FloraGrowth	FLGC	0.46	-12.4
GAN	GAN	1.41	-8.3
GeoVaxLabsWt	GOVXW	0.14	26.6
GlenBurnieBncp	GLBZ	8.66	-4.9
GlblBusTravel	GBTG	4.34	-3.9
GlobalStarRt	GLSTR	0.09	...
GoldenSunEduc	GSUN	4.07	-24.4
GranitePointMtg	GPMT	5.79	-7.1
GranitePointPfdA	GPMTpA	18.25	-1.8
GreenidgeGenNt	GREEL	1.65	-7.8
GroveCollab	GROV	1.01	-8.9
HarborCustomPfdA	HCDIP	6.79	-1.7
Hasbro	HAS	55.15	-4.7
HolleyWt	HLLY.WS	0.23	-12.0
Holley	HLLY	2.29	-21.6
HothTherap	HOTH	3.75	-5.5
Humacyte	HUMA	2.83	-3.4
IberePharmWt	IBER.WS	0.01	-29.4
IkenaOncology	IKNA	1.94	-9.1
iMediaBrandsNts	IMBIL	6.84	-2.7
ImpelPharm	IMPL	2.70	-6.6
IndLogistics	ILPT	3.56	-3.5
InFinTAcqnUn	IFIN.U	9.74	-0.1
InspiratoWt	ISPOW	0.12	-7.1
InstilBio	TIL	1.93	-6.6
InterPrivateIV Wt	IPVIW	0.03	-6.8
Invacare	IVC	0.45	-8.8
JounceTherap	JNCE	0.94	-2.7
Kaman	KAMN	18.88	-2.7
KelsoTechs	KIQ	0.23	-8.3
Kidpik	PIK	0.75	-24.8
Kingstone	KINS	0.69	-20.9
KronosBio	KRON	2.19	-6.7
Latham	SWIM	2.95	0.6
LeoHoldingsII	LHC.U	9.75	-0.1
Lightng eMotors	ZEV	1.09	-3.5
LiveWire	LVWR	5.75	-5.6
LuciraHealth	LHDX	0.34	-10.3
Lulu'sFashion	LVLU	4.50	-12.2
Lumentum	LITE	54.40	-3.2
MacondrayCapIWt	DRAYW	0.02	-0.5
Markforged	MKFG	1.53	-6.4
Mativ	MATV	18.29	0.7
MercatoPtrsWt	MPRAW	0.00	226.1
MinervaSurgical	UTRS	0.20	-6.6
MinorityEquality	MEOAU	10.01	-0.1
Mogo	MOGO	0.62	-1.5
MoneyLion	ML	0.75	-6.0
MorphoSys	MOR	3.70	-1.8
MultiPlan	MPLN	1.52	-8.2
MultiPlanWt	MPLN.WS	0.01	-3.6
Myomo	MYO	0.85	-10.5
NGL EnergyPfdB	NGLpB	9.22	0.6
NaturalAlt	NAII	7.57	-7.1
NautilusBiotech	NAUT	1.84	-6.5
NeoleukinTherap	NLTX	0.39	-5.3
NeuroPace	NPCE	1.52	-22.1
NewYorkCityReit	NYC	2.70	2.9
NexGel	NXGL	1.26	-0.8
NextCure	NXTC	1.53	-6.0
NovaBayPharm	NBY	2.36	-21.1
NuvationBio	NUVB	1.88	0.5
NuvveHolding	NVVE	0.68	-1.2
Oncocyte	OCX	0.35	-5.2
Ondas	ONDS	2.84	-8.5
OrbitalInfr	OIG	0.23	-2.7
OxbridgeRe	OXBR	1.62	-6.3
ProofAcqnIWt	PACI.WS	0.01	-68.0
PacGE pfH	PCGpH	15.88	...
PaciraBioSci	PCRX	46.03	-4.1
PalisadeBio	PALI	2.62	-15.4
PAVmed	PAVM	0.75	-12.3
PAVmedWtZ	PAVMZ	0.33	-23.2
PearlHldgsWt	PRLHW	0.02	-20.2
Peraso	PRSO	1.40	-3.4
PetMedExpress	PETS	18.80	-6.5
Pharvaris	PHVS	2.52	-16.5
PhioPharm	PHIO	0.41	-6.7
Polished.com	POL	0.42	-7.9
PonoCapitalUn	PONOU	9.97	1.4
PowerREIT	PW	6.57	-11.2
PowerUpAcqnWt	PWUPW	0.02	-32.8
Prenetics	PRE	2.10	-22.1
PropTechInvII	PTICU	9.38	-2.1
PropTechInvII A	PTIC	9.41	-2.0
ProvidentBncp	PVBC	7.89	-21.8
RXR Acqn Wt	RXRAW	0.00	-60.0
Recruiter.com	RCRT	0.43	-12.9
RichmondMutBncp	RMBI	12.50	-3.5
RossAcqnIIWt	ROSS.WS	0.04	-10.7
RumbleON	RMBL	8.69	-2.6
SafeguardSci	SFE	3.19	-9.3
SangomaTechs	SANG	4.25	-2.8
SeaportCalibreWt	SCMAW	0.06	-20.3
Sema4Wt	SMFRW	0.04	-21.3
Sema4	SMFR	0.65	-15.3
SilvergateCapital	SI	26.18	6.7
SilvergatePfdA	SIpA	12.21	-0.1
SingularityFut	SGLY	1.86	-18.7
SnapOne	SNPO	8.75	-7.9
SpringwaterSpecWt	SWSSW	0.01	-33.3
Surrozen	SRZN	1.19	-0.8
Symbotic	SYM	8.95	-4.2
TZP Strategies Wt	TZPSW	0.00	-0.9
TattooedChef	TTCF	2.43	-18.2
TelefonicaBras	VIV	7.25	-3.7
TianRuixiang	TIRX	2.23	6.1
TigaAcqnUn	TINV.U	9.50	14.8
TigaAcqnA	TINV	8.23	16.9
TreanInsurance	TIG	2.31	-9.0
TremorIntl	TRMR	6.35	-0.6
TrinityPlace	TPHS	0.50	-6.4
TritiumDCFC	DCFC	1.54	-4.3
TRxADEHEALTH	MEDS	0.67	-6.5
TuscanIIWt	THCAW	0.00	-93.3
UnitedBancorpOH	UBCP	14.40	-3.4
Vacasa	VCSA	1.73	-6.4
Vapotherm	VAPO	0.49	-10.5
VenusAcqn	VENAU	7.25	2.0
VincerxPharma	VINC	0.79	-1.8
VirpaxPharm	VRPX	0.83	-1.5
ViscogliosiBrosWt	VBOCW	0.02	-66.5
VistaGold	VGZ	0.48	-9.0
VivaniMedical	VANI	1.50	-2.5
ViveveMedical	VIVE	0.45	4.0
WaveDancer	WAVD	0.67	1.6
WerewolfTherap	HOWL	1.85	-11.4
WilliamsIndlSvcs	WLMS	1.10	-2.6
WiSA Tech	WISA	0.30	-1.8
WolverineWwide	WWW	10.60	-3.0
XWELL	XWEL	0.45	-9.6
Xos	XOS	0.83	-10.0
XosWt	XOSWW	0.08	-8.9
ZoomInfoTech	ZI	23.29	-14.3
ZynerbaPharma	ZYNE	0.55	-10.9

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B8

Stock	Sym	Close	Net Chg
Progressive	PGR	125.91	2.85
Prologis	PLD	113.65	0.90
ProsperityBcshs	PB	73.84	0.12
PrudentialFin	PRU	107.74	-0.17
Prudential	PUK	23.40	-0.20
PublicServiceEnt	PEG	57.79	0.68
PublicStorage	PSA	291.10	2.00
PulteGroup	PHM	43.70	0.08
PureStorage	PSTG	30.48	-1.08
Qiagen	QGEN	48.06	0.16
Qorvo	**QRVO**	**92.83**	**-5.92**
Qualcomm	QCOM	120.73	-5.29
QualtricsIntl	**XM**	**10.94**	**-0.62**
QuantaServices	PWR	146.73	2.68
QuestDiag	DGX	149.27	1.33
R S			
RBC Bearings	RBC	237.48	-4.18
RELX	RELX	27.15	0.45
RH	RH	291.12	-4.98
RPM	RPM	99.20	...
RalphLauren	RL	100.12	-3.75
RangeResources	RRC	28.11	-1.25
RaymondJames	RJF	120.53	-2.33
RaytheonTech	RTX	94.35	-1.44
RealtyIncome	O	63.84	-0.90
RegalRexnord	RRX	128.64	-1.09
RegencyCtrs	REG	64.50	-0.98
RegenPharm	REGN	735.67	6.94
RegionsFin	RF	22.69	-0.44
ReinsGrp	RGA	135.82	-0.90
RelianceSteel	RS	202.69	-0.46
RenaissanceRe	RNR	180.89	-0.46
RentokilInit	RTO	32.05	0.64
Repligen	**RGEN**	**190.97**	**-19.87**
RepublicSvcs	RSG	130.82	2.00
ResMed	RMD	224.58	0.95
▲ **RestaurantBrands**	**QSR**	**63.75**	**4.01**
RexfordIndlRealty	REXR	54.45	-0.01
RioTinto	RIO	64.51	-0.77
Rivian	**RIVN**	**33.32**	**-1.83**
RobertHalf	RHI	76.88	-1.12
Robinhood	**HOOD**	**9.32**	**-0.83**
Roblox	**RBLX**	**34.41**	**-2.32**
RocketCos.	**RKT**	**7.74**	**-0.64**
Rockwell	ROK	264.31	-5.23
RogersComm B	RCI	43.08	-0.16
Roku	ROKU	56.88	-2.19
Rollins	ROL	42.03	0.56
RoperTech	ROP	431.40	-4.55
RossStores	ROST	96.50	-1.30
RoyalBkCanada	RY	98.63	-0.54
RoyalCaribbean	RCL	60.14	-0.54
RoyalGold	RGLD	105.71	0.06
RoyaltyPharma	RPRX	42.55	0.47
RyanSpecialty	RYAN	33.18	-0.85
Ryanair	RYAAY	74.96	-1.69
SAP	SAP	111.06	1.25
S&P Global	SPGI	353.67	-0.99
SBA Comm	SBAC	296.02	1.55
SEI Investments	SEIC	61.57	0.68
SK Telecom	SKM	20.79	-0.30
SS&C Tech	SSNC	52.43	-0.92
StoreCapital	STOR	31.66	-0.04
SVB Fin	SIVB	235.05	-4.88
Saia	**SAIA**	**248.06**	**-13.53**
Salesforce	CRM	155.12	-6.95
Sanofi	SNY	43.86	0.31
SareptaTherap	SRPT	109.27	-0.41
Sasol	SSL	17.24	-0.30
Schlumberger	SLB	52.99	-1.68
SchwabC	SCHW	77.41	-0.89
Sea	**SE**	**58.76**	**-3.55**
Seagate	STX	53.91	-1.82
Seagen	SGEN	131.56	-2.18
SealedAir	SEE	50.40	0.35
Sempra	SRE	157.41	1.98
SensataTechs	ST	43.61	-1.47
ServiceCorp	SCI	70.94	-0.20
ServiceNow	NOW	412.20	-7.28
ShawComm B	SJR	27.20	0.05
Shell	SHEL	55.82	-0.46
SherwinWilliams	SHW	240.81	0.22
ShinhanFin	SHG	27.28	-0.58
ShockwaveMed	SWAV	251.64	-1.95
Shopify	SHOP	38.51	-1.51
Sibanye-Stillwater	SBSW	10.49	-0.13
SignatureBank	**SBNY**	**138.01**	**-9.93**
SignifyHealth	SGFY	28.60	0.24
SimonProperty	SPG	115.59	-4.57
SiriusXM	SIRI	6.48	0.01
Skyworks	SWKS	92.39	-4.15
SmithAO	AOS	59.80	-0.59
Smith&Nephew	SNN	25.39	0.12
Smucker	SJM	143.63	3.15
Snap	**SNAP**	**11.07**	**-0.71**
SnapOn	SNA	233.98	-2.33
Snowflake	**SNOW**	**154.15**	**-9.34**
SOQUIMICH	SQM	99.82	-2.68
SolarEdgeTech	SEDG	289.76	1.79
Sony	SONY	81.14	-1.54
Southern	SO	65.83	-0.06
SoCopper	SCCO	59.32	-1.32
SouthwestAir	LUV	37.99	-0.65
SouthwesternEner	**SWN**	**6.75**	**-0.37**
Splunk	SPLK	81.19	-3.81
Spotify	SPOT	82.50	-2.61
StanleyBlackDck	SWK	81.70	-3.64
Starbucks	SBUX	97.07	-0.76
StateStreet	STT	78.91	-0.55
SteelDynamics	STLD	99.30	-1.18
Stellantis	STLA	14.83	-0.04
Steris	STE	166.34	-1.39
StifelFinancial	SF	63.90	-1.63
STMicroelec	STM	37.81	-0.98
Stryker	SYK	221.26	-0.71
SumitomoMits	SMFG	6.44	0.04
SunComms	SUI	138.26	-0.75
SunLifeFinancial	SLF	46.12	0.14
SuncorEnergy	SU	36.27	-0.75
SunRun	RUN	31.33	-0.01
Suzano	SUZ	10.84	-0.05
Switch	SWCH	34.07	-0.03
SynchronyFin	SYF	35.19	-0.73
Synopsys	SNPS	331.45	-2.75
Sysco	SYY	84.31	0.86
T U V			
TC Energy	TRP	48.37	0.56
TD Synnex	SNX	100.36	-1.86
TE Connectivity	TEL	125.76	-1.27
Telus	TU	21.80	0.03
TFI Intl	TFII	103.17	-2.03
▲ **TJX**	**TJX**	**79.02**	**3.90**
T-MobileUS	TMUS	144.88	-0.12
TPG	**TPG**	**36.64**	**-2.26**
TRowePrice	TROW	123.87	-2.48
TaiwanSemi	TSM	79.45	-1.01
TakeTwoSoftware	TTWO	100.81	-0.22
TakedaPharm	TAK	13.77	0.02
Tapestry	TPR	34.35	-0.63
TargaResources	TRGP	72.15	-2.04
Target	**TGT**	**155.47**	**-23.51**
TataMotors	TTM	25.85	-1.18
TeckRscsB	TECK	33.40	-1.15
TeledyneTech	TDY	414.53	1.26
Teleflex	TFX	217.29	2.27
Ericsson	ERIC	6.09	-0.10
▼ TelefonicaBras	VIV	7.29	-0.28
Telefonica	TEF	3.63	-0.04
TelekmIndonesia	TLK	25.64	-0.19
Tenaris	TS	34.54	-0.31
TencentMusic	**TME**	**5.27**	**-0.54**
Teradyne	**TER**	**91.48**	**-5.11**
Tesla	TSLA	186.92	-7.50
TetraTech	TTEK	156.83	-0.95
TevaPharm	TEVA	8.90	-0.28
TexasInstruments	TXN	173.46	-4.11
TexasPacLand	TPL	2626.06	-73.84
TexasRoadhouse	TXRH	98.25	0.16
Textron	TXT	69.65	-0.55
ThermoFisherSci	TMO	536.01	-10.08
ThomsonReuters	TRI	112.45	2.20
3M	MMM	128.74	-2.48
Toast	**TOST**	**18.98**	**-1.47**
Toro	TTC	111.34	-0.26
TorontoDomBk	TD	66.12	0.07
TotalEnergies	TTE	60.09	0.53
ToyotaMotor	TM	142.12	-1.63
TractorSupply	TSCO	219.10	2.90
TradeDesk	TTD	51.42	-2.14
Tradeweb	TW	57.77	-0.73
TraneTech	TT	176.03	-0.85
TransDigm	TDG	612.57	-5.44
TransUnion	TRU	63.85	-1.37
Travelers	TRV	181.14	1.64
Trimble	TRMB	58.68	-1.15
Trip.com	TCOM	28.76	-0.52
TruistFinl	TFC	45.53	-0.80
Twilio	**TWLO**	**50.81**	**-3.07**
TylerTech	TYL	335.64	-1.56
TysonFoods	TSN	64.53	0.19
UBS Group	UBS	18.32	-0.11
UDR	UDR	39.65	-0.12
UGI	UGI	36.93	-1.14
US Foods	USFD	34.40	0.19
UWM	UWMC	4.06	-0.13
Uber	UBER	30.04	-1.53
Ubiquiti	UI	286.53	-5.50
UiPath	PATH	12.96	-0.45
UltaBeauty	ULTA	435.58	-0.69
Unilever	UL	48.47	0.55
UnionPacific	UNP	212.27	1.61
UnitedAirlines	UAL	43.29	-0.75
UnitedMicro	**UMC**	**7.11**	**-0.47**
UPS B	UPS	177.06	-4.41
UnitedRentals	URI	347.20	-7.69
US Bancorp	USB	42.93	-0.84
UnitedTherap	UTHR	261.05	1.93
UnitedHealth	UNH	511.52	8.51
UnitySoftware	**U**	**33.28**	**-2.76**
UniversalHealthB	UHS	126.32	-1.31
UnumGroup	UNM	40.00	-0.55
VF	VFC	32.17	-1.28
VICI Prop	VICI	31.65	-0.20
VailResorts	MTN	238.30	-3.68
Vale	VALE	15.22	-0.59
ValeroEnergy	VLO	135.53	-4.20
ValmontInds	VMI	321.91	-0.54
VeevaSystems	VEEV	189.26	-2.40
Ventas	VTR	43.74	-1.19
VeriSign	VRSN	197.55	2.02
VeriskAnalytics	VRSK	174.51	-2.49
Verizon	VZ	37.88	0.18
VertexPharm	VRTX	305.44	0.16
Viatris	VTRS	11.08	-0.24
Visa	V	210.14	0.15
Vistra	VST	22.83	0.13
VMware	VMW	115.32	-0.97
Vodafone	VOD	11.62	0.15
VulcanMatls	VMC	176.79	0.89
W X Y Z			
WEC Energy	WEC	94.41	1.15
WEX	WEX	159.49	-3.76
W.P.Carey	WPC	78.27	-0.25
WPP	WPP	50.65	-0.63
Wabtec	WAB	99.18	-0.21
WalgreensBoots	WBA	40.39	-0.26
Walmart	WMT	148.50	1.06
WarnerBrosA	WBD	10.91	-0.42
WarnerMusic	WMG	28.15	-0.73
WasteConnections	WCN	138.39	2.28
WasteMgt	WM	158.08	0.99
Waters	WAT	329.53	-0.26
Watsco	WSO	276.24	-6.99
WebsterFin	WBS	52.36	-0.76
WellsFargo	WFC	46.21	-0.50
Welltower	WELL	68.20	-1.71
WestFraserTimber	WFG	84.31	-1.73
WestPharmSvcs	WST	240.10	-7.59
WestAllianceBcp	WAL	72.92	-0.78
WesternDigital	**WDC**	**36.42**	**-3.04**
WesternMidstrm	WES	27.99	0.55
Westlake	WLK	105.44	-2.54
WestRock	WRK	36.24	-0.38
Weyerhaeuser	WY	32.07	-0.67
WheatonPrecMet	WPM	37.21	-0.20
Whirlpool	WHR	149.32	-5.19
Williams	WMB	33.77	-0.13
Williams-Sonoma	**WSM**	**126.70**	**-8.66**
WillisTowers	WTW	233.44	0.44
WillScotMobile	WSC	46.69	0.33
Wipro	WIT	4.98	-0.01
Wolfspeed	**WOLF**	**88.06**	**-5.75**
▲ WoodsideEnergy	WDS	26.09	-0.36
WooriFin	WF	27.11	-0.18
Workday	WDAY	155.39	-5.35
WynnResorts	WYNN	77.08	-1.32
XP	**XP**	**18.28**	**-1.21**
XcelEnergy	XEL	68.32	0.93
XPeng	**XPEV**	**8.03**	**-0.99**
Xylem	XYL	112.41	0.28
YumBrands	YUM	123.96	0.65
YumChina	YUMC	53.61	0.59
ZTO Express	ZTO	21.74	-0.48
ZebraTech	ZBRA	258.43	-3.16
Zendesk	ZEN	76.26	-0.36
Zillow C	Z	36.96	-0.79
Zillow A	ZG	36.50	-0.76
ZimmerBiomet	ZBH	114.46	-0.66
ZionsBancorp	ZION	51.88	-1.24
Zoetis	ZTS	148.28	-1.54
ZoomVideo	ZM	83.50	-3.94
▼ **ZoomInfoTech**	**ZI**	**27.17**	**-4.52**
Zscaler	ZS	140.35	-6.91

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, November 16, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	63.52	-0.70	-27.5
American Funds Cl A			
AmcpA	30.91	-0.44	-26.8
AMutlA	50.25	-0.18	-4.3
BalA	29.04	-0.10	-11.8
BondA	11.41	+0.06	-12.8
CapIBA	63.00	-0.10	-8.4
CapWGrA	51.95	-0.32	-17.2
EupacA	50.11	-0.45	-22.2
FdInvA	62.29	-0.57	-15.7
GwthA	53.75	-0.75	-27.7
HI TrA	9.11	...	-9.4
ICAA	42.86	-0.31	-15.2
IncoA	23.48	-0.05	-7.3
IntBdA	12.45	+0.02	-7.7
N PerA	50.30	-0.43	-24.3
NEcoA	44.44	-0.63	-28.1
NwWrldA	67.24	-0.73	-21.8
SmCpA	57.46	-0.89	-28.2
TxExA	11.90	+0.08	-10.5
WshA	53.16	-0.31	-8.4
Artisan Funds			
IntlVal Inst	NA	...	NA
Baird Funds			
AggBdInst	9.61	+0.06	-13.8
CorBdInst	9.87	+0.05	-13.4
ShtTBdInst	9.21	...	-4.2
BlackRock Funds			
HiYldBd Inst	6.69	...	-10.5
BlackRock Funds A			
GlblAlloc	16.66	-0.05	-14.9
BlackRock Funds III			
iShS&P500IdxK	465.20	-3.76	-15.8
BlackRock Funds Inst			
EqtyDivd	19.04	-0.13	-4.1
StratIncOpptyIns	9.27	...	-6.3
TotRet	9.89	+0.05	NA
Bridge Builder Trust			
CoreBond	8.83	+0.05	-13.3
CorePlusBond	8.76	+0.05	-13.5
Intl Eq	10.81	-0.10	-19.2
LargeCapGrowth	17.89	-0.17	-23.9
LargeCapValue	16.16	-0.12	-5.2
MunicipalBond	9.59	+0.05	-9.1
Calamos Funds			
MktNeutI	13.80	-0.01	-4.7
Columbia Class I			
DivIncom I	29.48	-0.19	-5.4
Dimensional Fds			
5GlbFxdInc	9.95	+0.01	-6.7
EmgMktVa	26.23	-0.39	-12.6
EmMktCorEq	20.08	-0.25	-17.3
IntlCoreEq	13.32	-0.09	-15.0
IntSmCo	17.32	-0.16	-19.3
IntSmVa	18.20	-0.14	-13.5
LgCo	28.20	-0.23	-15.8
US CoreEq1	31.48	-0.33	-12.6
US CoreEq2	28.76	-0.30	-11.9
US Small	41.85	-0.60	-10.4
US SmCpVal	43.06	-0.63	-0.1
US TgdVal	29.48	-0.46	-1.4
USLgVa	43.57	-0.50	-3.9
Dodge & Cox			
Balanced	98.94	-0.44	-7.6
GblStock	13.53	-0.15	-6.3
Income	12.24	+0.07	-11.2
Intl Stk	43.36	-0.28	-8.3
Stock	225.72	-2.47	-6.4
DoubleLine Funds			
TotRetBdI	8.84	+0.05	NA
Edgewood Growth Instituti			
EdgewoodGrInst	37.31	-0.65	-38.3
Fidelity			
500IdxInstPrem	137.60	-1.12	-15.8
Contrafund K6	17.42	-0.16	-25.0
ExtMktIdxInstPre	66.95	-1.44	-22.9
FidSerToMarket	13.21	-0.13	-16.9
GrowthCompanyK6	16.46	-0.27	-28.1
InflPrBdIndInsPr	9.85	+0.03	-11.7
IntlIdxInstPrem	41.57	-0.19	-15.7
LgCpGwId InstPre	22.05	-0.23	-25.5
MidCpInxInstPrem	26.98	-0.37	-15.0
SAIUSLgCpIndxFd	17.89	-0.14	-15.8
SeriesBondFd	8.90	+0.06	-13.0
SeriesOverseas	11.07	-0.06	-23.1
SerLTTreBdIdx	5.94	+0.12	-28.7
SmCpIdxInstPrem	23.05	-0.45	-16.4
TMktIdxInstPrem	110.94	-1.12	-17.0
TotalMarketIndex	13.99	-0.14	-16.6
USBdIdxInstPrem	10.21	+0.06	-13.1
Fidelity Freedom			
FF2020	13.33	-0.02	-15.4
FF2025	12.26	-0.02	-15.8
FF2030	15.34	-0.04	-16.0
FF2035	13.22	-0.07	-16.6
FF2040	9.37	-0.07	-17.0
Freedom2030 K	15.33	-0.05	-16.0
Idx2030InsPre	17.35	-0.04	-15.9
Fidelity Invest			
Balanc	23.55	-0.09	-16.3
BluCh	121.38	-2.40	-33.6
Contra	13.68	-0.13	-26.1
ContraK	13.73	-0.13	-26.1
CpInc	9.23	-0.02	-10.0
GroCo	25.92	-0.41	-28.9
InvGrBd	9.89	+0.06	-12.7
LowP	46.68	-0.44	-6.8
Magin	11.23	-0.09	-24.0
NASDAQ	142.09	-2.16	-27.8
OTC	13.58	-0.16	-28.2
Puritn	20.89	-0.06	-16.0
SAIUSQtyIdx	15.69	-0.07	-16.6
SrsEmrgMkt	15.89	-0.25	-24.4
SrsGlobal	12.56	-0.09	-16.6
SrsGroCoRetail	14.77	-0.24	-27.6
SrsIntlGrw	15.08	-0.07	-21.1
SrsIntlVal	10.08	-0.03	-9.8
TotalBond	9.39	+0.05	-12.9
Fidelity SAI			
TotalBd	8.90	+0.05	-12.5
U.S.TreBdIdx	8.70	+0.05	-12.3
First Eagle Funds			
GlbA	59.41	-0.43	-7.9
FPA Funds			
NwInc	9.48	+0.01	-3.4
Franklin A1			
IncomeA1	2.28	...	-5.3
FrankTemp/Frank Adv			
IncomeAdv	2.26	...	-5.2
FrankTemp/Franklin A			
Growth A	115.99	-1.28	-22.9
RisDv A	86.08	-0.60	-10.6
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.28	+0.15	-15.8
Harbor Funds			
CapApInst	66.96	-0.96	NA
Harding Loevner			
IntlEq	24.09	-0.21	NA
Invesco Funds A			
EqIncA	10.49	-0.07	-6.5
Invesco Funds Y			
DevMktY	35.56	-0.24	-24.4
JHF III DispVal			
DispValMCI	26.13	-0.28	-5.6
John Hancock			
BondR6	13.37	+0.08	-14.5
JPMorgan I Class			
CoreBond	10.14	+0.07	-12.4
EqInc	23.14	-0.15	-1.5
LgCpGwth	47.95	-0.34	-22.6
JPMorgan R Class			
CoreBond	10.15	+0.06	-12.3
CorePlusBd	7.17	+0.04	-12.7
Lord Abbett A			
ShtDurIncmA p	3.83	...	NA
Lord Abbett I			
ShtDurInc p	3.83	...	NA
Metropolitan West			
TotRetBdI	9.08	+0.05	-14.8
TRBdPlan	8.52	+0.05	-14.7
MFS Funds			
IIE	28.37	-0.10	NA
MFS Funds Class I			
GrowthI	138.80	-1.02	-28.6
ValueI	50.77	-0.24	-5.8
Northern Funds			
StkIdx	43.46	-0.35	-15.8
Old Westbury Fds			
LrgCpStr	14.97	-0.12	-20.5
Parnassus Fds			
ParnEqFd	52.40	-0.23	-17.1
PGIM Funds Cl Z			
TotalReturnBond	11.89	+0.07	-15.3
PIMCO Fds Instl			
AllAsset	NA	...	NA
ShortT	9.55	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.46	+0.02	NA
PIMCO Funds I2			
Income	10.46	+0.02	NA
PIMCO Funds Instl			
IncomeFd	10.46	+0.02	NA
Price Funds			
BlChip	115.07	-1.20	-35.3
DivGro	66.21	-0.22	-9.9
Growth	67.95	-0.87	-36.1
HelSci	90.48	-0.58	-13.1
LgCapGow I	50.14	-0.53	-31.8
MidCap	92.54	-1.34	-21.1
NHoriz	51.11	-1.45	-33.5
R2020	19.07	-0.05	-14.1
R2025	16.58	-0.06	-15.1
R2030	24.70	-0.11	-16.2
R2040	26.91	-0.19	-17.9
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.51	-0.28	-16.6
VANGUARD ADMIRAL			
500Adml	366.05	-2.96	-15.8
BalAdml	40.78	-0.16	-15.3
CAITAdml	10.98	+0.06	-8.2
CapOpAdml r	163.62	-2.33	-15.5
DivAppIdxAdm	41.46	-0.09	-9.8
EMAdmr	32.43	-0.44	-19.0
EqIncAdml	90.31	-0.61	...
ExplrAdml	94.14	-1.83	-20.9
ExtndAdml	106.27	-2.29	-22.9
GNMAAdml	9.20	+0.04	-11.0
GrwthAdml	117.29	-1.36	-28.7
HlthCareAdml r	89.13	-0.29	-3.6
HYCorAdml r	5.17	...	-9.3
InfProAd	23.85	+0.06	-11.5
IntlGrAdml	98.98	-1.73	-28.9
ITBondAdml	10.15	+0.06	-13.0
ITIGradeAdml	8.35	+0.05	-13.9
LarCapAd	91.11	-0.80	-17.2
LTGradeAdml	7.81	+0.12	-25.9
MidCpAdml	260.50	-3.40	-16.6
MuHYAdml	10.15	+0.09	-12.9
MuIntAdml	13.19	+0.07	-8.3
MuLTAdml	10.43	+0.09	-11.8
MuLtdAdml	10.59	+0.03	-3.9
MuShtAdml	15.51	+0.01	-1.4
PrmcpAdml r	147.09	-1.77	-13.2
RealEstatAdml	120.43	-1.16	-25.0
SmCapAdml	91.71	-1.69	-14.5
SmGthAdml	74.22	-1.76	-24.8
STBondAdml	9.87	+0.01	-5.8
STIGradeAdml	9.93	+0.01	-6.2
STIPSIxAdm	23.94	-0.01	-3.0
TotBdAdml	9.51	+0.06	-13.2
TotIntBdIdxAdm	19.50	+0.11	-10.9
TotIntlAdmIdx r	27.86	-0.21	-17.0
TotStAdml	96.51	-0.97	-17.0
TxMCapAdml	204.94	-1.84	-16.5
TxMIn r	13.53	-0.07	-16.2
USGroAdml	108.57	-1.81	-35.6
ValAdml	55.04	-0.33	-2.3
WdsrIIAdml	72.08	-0.68	-11.3
WellsIAdml	62.22	+0.12	-9.3
WelltnAdml	70.79	-0.02	-14.2
WndsrAdml	78.94	-0.91	-2.5
VANGUARD FDS			
DivdGro	35.80	+0.07	-5.8
IntlVal	36.08	-0.32	-13.2
LifeCon	19.54	-0.01	NA
LifeGro	36.96	-0.23	NA
LifeMod	28.23	-0.10	NA
PrmcpCor	30.10	-0.35	-10.5
STAR	26.36	-0.15	NA
TgtRe2020	26.86	-0.04	NA
TgtRe2025	17.35	-0.05	NA
TgtRe2030	32.52	-0.13	NA
TgtRe2035	20.11	-0.10	NA
TgtRe2040	35.30	-0.22	NA
TgtRe2045	23.74	-0.17	NA
TgtRe2050	39.20	-0.30	NA
TgtRe2060	40.15	-0.31	NA
TgtRet2055	43.64	-0.34	NA
TgtRetInc	12.54	...	NA
WellsI	25.68	+0.04	-9.4
Welltn	41.00	-0.01	-14.3
WndsrII	40.62	-0.38	-11.3
VANGUARD INDEX FDS			
ExtndIstPl	262.23	-5.66	-22.9
IdxIntl	16.65	-0.13	-17.1
MdCpGrAdml	80.94	-1.40	-25.7
MdCpVlAdml	71.41	-0.66	-6.9
SmValAdml	70.67	-1.06	-6.7
TotBd2	9.39	+0.05	-13.3
TotIntlInstIdx r	111.41	-0.85	-17.0
TotItlInstPlId r	111.44	-0.84	-17.0
TotSt	96.49	-0.96	-17.0
VANGUARD INSTL FDS			
BalInst	40.79	-0.15	-15.3
DevMktsIndInst	13.55	-0.07	-16.2
DevMktsInxInst	21.17	-0.12	-16.2
ExtndInst	106.26	-2.29	-22.9
GrwthInst	117.30	-1.36	-28.7
InPrSeIn	9.72	+0.03	-11.5
InstIdx	335.92	-2.71	-15.8
InstPlus	335.92	-2.71	-15.8
InstTStPlus	70.23	-0.70	-16.9
MidCpInst	57.55	-0.75	-16.6
MidCpIstPl	283.81	-3.70	-16.6
RealEstaInstl	18.64	-0.18	-25.0
SmCapInst	91.70	-1.70	-14.5
STIGradeInst	9.93	+0.01	-6.2
STIPSIxins	23.96	-0.01	-3.0
TotBdInst	9.51	+0.06	-13.2
TotBdInst2	9.39	+0.05	-13.2
TotBdInstPl	9.51	+0.06	-13.2
TotIntBdIdxInst	29.26	+0.16	-10.8
TotStInst	96.53	-0.96	-17.0
ValueInst	55.04	-0.33	-2.3
WCM Focus Funds			
WCMFocIntlGrwIns	19.97	-0.12	-27.9
Western Asset			
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

Crypto Lender Genesis Suspends Withdrawals

By Caitlin Ostroff
And Vicky Ge Huang

Cryptocurrency lender **Genesis** told clients that it is suspending redemptions and new loan originations following the collapse of cryptocurrency exchange FTX.

The swift demise of FTX, which filed for bankruptcy last week, created unprecedented turmoil for Genesis, causing the company's lending arm to be unable to meet all withdrawal requests, the company told clients on a Wednesday call.

The company said it would deliver a plan next week for its lending business.

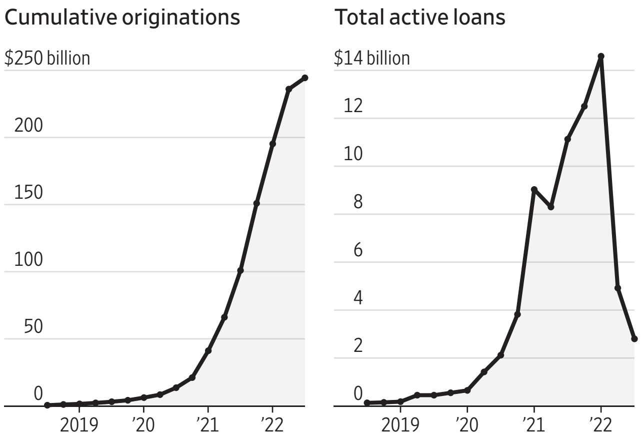
Derar Islim, the interim chief executive, read from a statement, and Genesis officials didn't take questions from clients after, according to people familiar with the call. The call lasted only a few minutes, they said.

Genesis also said via Twitter that it has hired advisers in the industry to explore all possible options.

Genesis had $2.8 billion in active loans outstanding at the end of September, down 43% from $4.9 billion at the end of June, the company said in its recent third-quarter report.

The company also has been hurt by its involvement with Three Arrows Capital, a crypto hedge fund that filed for bankruptcy this summer. Genesis previously lent $2.4 billion to Three Arrows, according to court documents.

Genesis' quarterly financial results



Source: the company

Genesis's parent company, Digital Currency Group, has a $1.2 billion claim against the bankrupt hedge fund.

The Wall Street Journal previously reported that Genesis had loans outstanding to Alameda Research, an affiliated trading firm of FTX, with FTX's own cryptocurrency used as collateral.

Genesis previously said via Twitter that it hedged and sold collateral, resulting in a total loss of about $7 million across all counterparties, including Alameda. The company also said its derivatives business has about $175 million in locked funds in the firm's FTX trading account.

"We have taken the difficult decision to temporarily suspend redemptions and new loan originations in the lending business," a Genesis spokeswoman said on Wednesday. "We are working diligently to shore up the necessary liquidity to meet our lending client obligations."

In August, Genesis laid off 20% of its 260-person workforce amid a restructuring that saw the departure of then-Chief Executive Michael Moro.

Genesis is a lending partner of cryptocurrency exchange Gemini's earn program, which allows users to lend their cryptocurrencies to certain borrowers and get interest. Gemini said that it would work to help customers redeem their money from the program.

On its website, Gemini says that it partners with borrowers who are "vetted through our risk management framework which reviews our partners' collateralization management process."

The company added that it reviews partners' cash flow, balance sheet and financial statements "on a periodic basis."

Gemini didn't return a request for additional information about when users might be able to recoup invested funds.

Crypto exchange Binance said it doesn't rely on Genesis for its earn program.

Max Boonen, co-founder of crypto market maker B2C2, said in an interview that his company was exploring purchasing some of Genesis' outstanding loans at a discount.

Mr. Boonen said he thinks that B2C2 could make money from such a transaction but also that it was an opportunity to help a company that has become a key part of the crypto ecosystem.

"Genesis in crypto is about as systemic as it gets," he said.

Genesis is the latest crypto lender to pause withdrawals after the swift and sudden collapse of FTX founder Sam Bankman-Fried's crypto empire.

BlockFi, which acknowledges "significant exposure" to FTX, halted withdrawals last week and is preparing a potential bankruptcy filing, the Journal has reported. SALT, a smaller crypto lender, paused withdrawals on Tuesday. The firm said in an email to customers that the "collapse of FTX has impacted our business."

FTX Collapse Puts Bankruptcy System to a Test

By Andrew Scurria
And Soma Biswas

The U.S. bankruptcy system will hash out the largest-ever collapse of a cryptocurrency exchange through a legal process that has barely begun to answer how holders of digital currencies will fare in an insolvency.

Bankruptcy courts haven't had the chance to decide complex legal questions around crypto ownership when an exchange or lender goes bust. As FTX's chapter 11 case gets under way, the question of who even owns digital currencies—the exchanges or the customers who made the deposit—remains unsettled.

FTX collapsed into chapter 11 Friday with no strategy for restructuring and without including basic disclosures about its customers, assets and liabilities. The exchange, led by new management after the sudden resignation of founder Sam Bankman-Fried, also lacks a clear precedent to follow for finding out how much customers are owed and settling those debts.

While chapter 11 is an established process, it has never successfully reorganized a major U.S. crypto firm. **Celsius Network** LLC and **Voyager Digital** Inc. tumbled into bankruptcy earlier this year and have yet to unfreeze their customers' money or secure a restructuring that would unlock users' assets.

Bankruptcy courts have only had those cases since July—not enough time to clarify crypto customers' legal rights in an insolvency. Many of the same questions are expected to be put forth in FTX's chapter 11 case, still in its infancy.

That means it will likely be some time before customers of FTX have a clear picture of their likely recoveries and what, if any, legal recourse they may have against Mr. Bankman-Fried and others that reportedly knew of the use of FTX customer funds by sister firm Alameda Research.

"We haven't seen a similar bankruptcy that has gone through to customers getting payment," said Timothy Karcher, a restructuring lawyer at Proskauer Rose LLP. "All of that stuff has yet to be worked out. We don't have a good model yet with what happens with customer deposits."

Policy makers and academics have recognized that customers of unregulated crypto companies lack the safety nets that kick in when banks and brokerages go under. Earlier this year, a bipartisan duo of U.S. senators introduced a bill that would aim to protect investors in the event that a cryptocurrency exchange files for bankruptcy by ensuring that their digital assets are held separately from the firm's own assets.

But such legislation has scant chances of passing in a closely divided Congress, according to crypto industry experts. The task of cleaning up after crypto failures has largely fallen to the nation's bankruptcy courts, which haven't had sufficient time to decide key legal questions about crypto and chapter 11 before FTX's filing.

Celsius, a crypto lender, has argued in court papers that most of the customer assets deposited into its flagship yield-earning program are property of the firm, rather than of the customers. If so, customer assets could be pooled into a bankruptcy estate and distributed to satisfy all company debts in a chapter 11 plan. Those could include the sizable bankruptcy legal fees and administrative expenses, followed by other secured or priority debts, leaving a potentially bleak recovery for these depositors.

A bankruptcy judge is expected to decide whether Celsius or its customers own the cryptocurrencies deposited into its flagship Earn program. Also up for debate are the rights of Voyager and Celsius preferred stockholders.

Celsius also has asked for a ruling on whether crypto posted by customers as collateral for loans now belongs to the chapter 11 estate. Another key question is whether Celsius could claw back customer withdrawals or loan liquidations completed in the 90 days before it filed for bankruptcy.

Terms of service for Celsius told users that if it went bankrupt, crypto deposited into its flagship yield-earning program "may not be recoverable, and you may not have any legal remedies or rights in connection with Celsius' obligations to you" other than as an unsecured creditor. Voyager returned $270 million in cash held in custody accounts to depositors, but the company said the most of customers' $1.3 billion of digital coins belongs to the chapter 11 estate.

It isn't clear if chapter 11 can offer an effective solution for crypto failures.

FTX's terms of service appear to go further than other crypto exchanges in clarifying that it doesn't acquire title to customer assets in its user accounts and doesn't treat customer property as its own. The Wall Street Journal has reported that FTX lent billions of dollars worth of customer assets to its affiliated trading firm, **Alameda Research** LLC, and that senior FTX officers were aware of it.

Celsius and Voyager both filed for chapter 11 in New York, while FTX chose another popular bankruptcy hub in Wilmington, Del. Decisions from the court in Delaware aren't binding on the court in New York, raising the possibility that crypto bankruptcies could unfold differently depending on venue.

Another issue that lawyers are disputing is whether customer claims' should be valued based on prices at the beginning or the end of the chapter 11 process. If customers of a troubled firm eventually regain access to their funds, they still could suffer big losses if the market turns against them while the bankruptcy plays out.

It isn't clear if chapter 11 can offer an effective solution for crypto failures. Bankruptcy is expensive, no matter the outcome for customers, and patching up the firms and taking them out of chapter 11 is no easy feat. It also remains unclear who may be willing to make a bet on the future of these firms, or whether their intangible assets still hold value after subjecting their customers to a bankruptcy.

—Alexander Gladstone contributed to this article.

Watch a Video

Scan this code to watch a video on crypto exchange FTX's downfall.

ANDREW KELLY/REUTERS

PulteGroup has noted home-building demand remains low despite an easing of mortgage rates. One of its developments in New Jersey

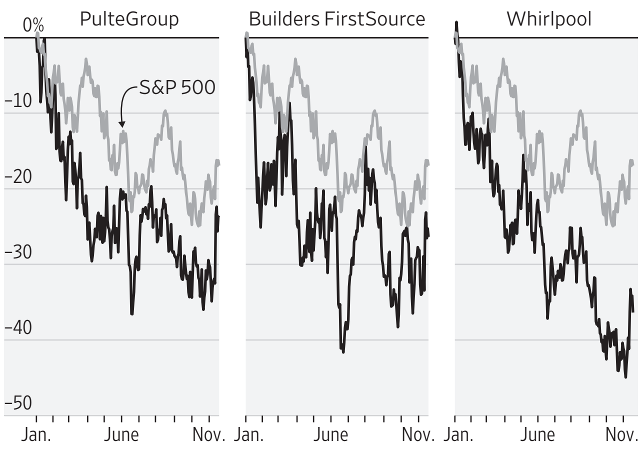
Home Builders' Shares Rise

Continued from page B1

lenges next year. Home builders aren't building as fast as they were at the peak of the pandemic, when an exodus from cities to suburbs led to lower inventory and higher prices for homes.

The companies are noting lower demand, with higher rates pushing potential buyers out of the market. On an earnings call last month, PulteGroup's Chief Executive Ryan Marshall noted that the company faced higher cancellation rates in the last quarter. The company expects the Fed to hold rates higher for longer, which could continue to hurt housing demand.

Share-price and index performance this year



Source: FactSet

"Given the pullback in buyer demand and expectations that market dynamics will remain challenging for some or all of 2023, we are taking needed actions to better align overheads with current demand," CFO Robert O'Shaughnessy said.

Mortgage rates have climbed steadily for most of this year, topping 7% in October for the first time in 20 years. Higher rates have increased the monthly borrowing cost of buying a home, holding back homeowners from refinancing and weighing on perspective home buyers.

Home sales dropped for eight straight months through September. Nationwide, the median sales price of an existing single-family home last quarter added 8.6% from a year earlier, marking a slowdown from 14.2% in the second quarter, according to the National Association of Realtors.

Interest in home renovations still appears to be relatively strong, though. **Home Depot** Inc. executives said on Tuesday's earnings call that demand for renovation projects has only strengthened as more consumers opt out of moving and instead build on their already-soaring home values.

Tesla Director Testifies

Continued from page B1

Mr. Musk said he has divided his time between his endeavors, with Tesla and SpaceX taking up most of his time when Tesla was considering his latest grant. In recent years, Tesla has consumed more of Mr. Musk's time than his other businesses have, he said.

"CEO is often viewed as somewhat of a business-focused role, but in reality my role is much more that of an engineer developing technology," Mr. Musk said.

Tesla's board at times has considered whether Mr. Musk would better serve Tesla in the role of chief product officer, rather than CEO, but couldn't find anyone to replace him, former board member Antonio Gracias said Wednesday.

Mr. Musk, who doesn't receive a salary from Tesla, has secured all but one of the 12 tranches of options available under his 2018 grant based on Tesla's having achieved various milestones. Tesla's market capitalization has increased more than 10-fold since shareholders signed off on the CEO's pay package in March 2018, helping it become the world's most valuable car maker, while making Mr. Musk the globe's wealthiest person.

'...in reality my role is much more that of an engineer developing technology.'

An attorney for the plaintiff, who has accused Tesla's board of misleading shareholders about Mr. Musk's package, on Tuesday displayed Tesla records showing that internal projections at the time forecast the company would soon achieve some of the targets that the company described in 2018 as "challenging" and "difficult to achieve."

Mr. Musk said meeting some of the goals was "extremely unlikely." Mr. Gracias later said of certain Tesla financial projections made in 2017 and 2018: "These were our stretch, stretch goals."

The cross-examination of Mr. Musk at times turned combative as a plaintiff's attorney pressed Mr. Musk to provide shorter answers and the CEO challenged the questioning.

At one point the presiding judge, Chancellor Kathaleen McCormick, cut off a lengthy explanation by Mr. Musk. The judge also presided over Twitter's lawsuit seeking to compel Mr. Musk to buy the social-media company. That transaction closed before the case went to trial.

At one point Mr. Musk asked, "Are we in the Tesla trial or the Twitter trial?" after a plaintiff's attorney reviewed certain management changes Mr. Musk made upon taking over the social-media company.

The plaintiff's attorney later asked Mr. Musk if he was a trained lawyer. "I have some familiarity with the legal system," Mr. Musk said. "If you're in enough lawsuits, you pick up a few things along the way."

Tesla Chair Robyn Denholm, board member Ira Ehrenpreis, former Chief Financial Officer Deepak Ahuja and former General Counsel Todd Maron testified ahead of Mr. Musk.

Ms. McCormick, the judge in the five-day, nonjury trial, isn't expected to issue a verdict for months after the trial concludes.

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Stocks Fall on Strong Retail-Sales Data

Investors focus on how consumers are coping with high inflation, rates

BY CHELSEY DULANEY AND ERIC WALLERSTEIN

The S&P 500 fell after stronger-than-expected retail-sales data kept investors focused on the Federal Reserve's interest-rate path.

The broad stock market index fell 32.94 points, or 0.8%, to 3958.79, while the technology-focused Nasdaq Composite Index retreated 174.75 points, or 1.5%, to 11183.66. The Dow Jones Industrial Average lost 39.09 points, or 0.1%, to 33553.83.

WEDNESDAY'S MARKETS

Investors are trying to ascertain how resilient consumers and businesses are to price pressures and high borrowing costs. Wednesday's data showed U.S. retail sales rose 1.3% in October from the prior month. Economists polled by The Wall Street Journal had expected a 1.2% increase.

The Fed has been aggressively raising interest rates to slow the economy, but consumer spending has remained relatively robust.

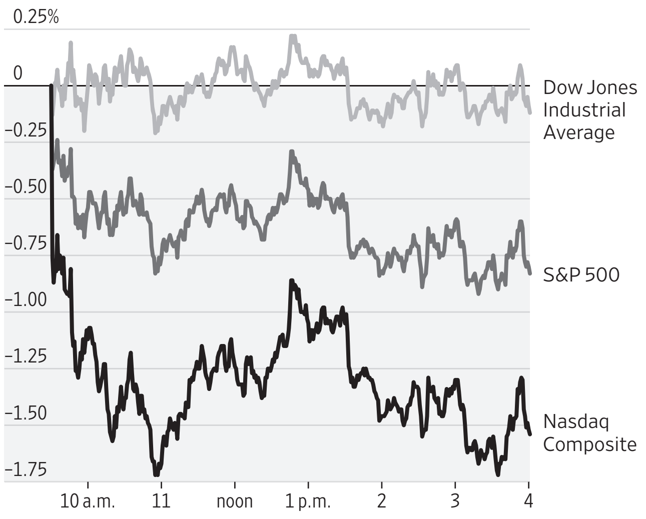
Esther George, president of the Federal Reserve Bank of Kansas City, warned that the central bank may not be able to adequately cool inflation without inducing a recession. Wednesday morning's industrial-production data showed slowing activity while prior levels were revised lower, adding to worries that capital-intensive businesses are struggling to weather higher interest rates.

Quarterly updates from U.S. retailers have offered a more equivocal picture.

Target on Wednesday said its shoppers pulled back in the latest quarter amid a worsening economic outlook. Shares fell $23.51, or 13%, to $155.47. That contrasted with more upbeat results from **Lowe's**, which reported stronger-than-expected sales and raised expectations, boosted by home-improvement spending. Shares rose $6.29, or 3%, to $215.13.

"Part of the relative strength in retail sales versus some of the reported earnings is that it isn't an inflation-adjusted series," said Ian Lyngen, head of U.S. rates strategy at BMO Capital Markets. "Yes, prices are higher and that's creating higher nominal sales. But in real terms, it's not as strong as headlines might suggest."

Index performance Wednesday



Source: FactSet

Reflecting the fear of a downturn, the bond market extended its inversion—one of Wall Street's key recession indicators. The typically positive difference between the yield on the 10-year and the two-year Treasury note fell to negative 0.670 percentage point, the spread's most inverted level since 1982.

The yield on the 10-year U.S. Treasury note fell to 3.693% from 3.798% late Tuesday. The yield on the two-year note, which is more sensitive to near-term interest-rate expectations, rose to 4.363% from 4.359%. Yields fall as bond prices rise.

Stocks have rallied in recent days as data indicated pricing pressures moderated last month for consumers and suppliers. Investors are betting that a slowdown in inflation will allow the Fed to ease up on interest-rate increases.

"Clearly there are these hopes for a true peak in inflation and hawkishness from central banks," said Thomas McGarrity, head of equities at RBC Wealth Management. But he cautioned that stocks are likely to remain volatile as investors face the rising risks of a global recession in 2023.

The best performing segments of the market were defensive-oriented businesses such as utilities as well as healthcare stocks. Shares of technology and consumer discretionary firms that are more sensitive to the economic-growth outlook suffered the most, with each down about 1.5%.

In commodity markets, prices for Brent crude, the global benchmark, fell 1.1% to $92.86.

European stocks were lower. The Stoxx Europe 600 fell 1%, while the U.K.'s FTSE 100 slipped 0.2%. U.K. inflation rose to a 41-year high in October on surging energy prices.

Asian stocks have rallied in recent days as Beijing relaxed its strict Covid-19 measures and unveiled plans to help support its property market.

Early Thursday, though, Hong Kong's Hang Seng Index was down 2.8%, the Shanghai Composite was down 0.9% and Japan's Nikkei 225 was down 0.4%. S&P 500 futures rose 0.1%.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$104,875,967,500
Accepted bids	$33,964,567,500
" noncompetitively	$328,672,900
" foreign noncompetitively	$10,000,000
Auction price (rate)	98.572000 (4.320%)
Coupon equivalent	4.443%
Bids at clearing yield accepted	13.96%
Cusip number	912796Z77

The bills, dated Nov. 22, 2022, mature on March 21, 2023.

20-YEAR BONDS

Applications	$41,239,984,100
Accepted bids	$16,630,739,200
" noncompetitively	$102,213,300
" foreign noncompetitively	$0
Auction price (rate)	99.019661 (4.072%)
Interest rate	4.000%
Bids at clearing yield accepted	21.68%
Cusip number	912810TM0

The bonds, dated Nov. 30, 2022, mature on Nov. 15, 2042.

Buffett-Backed EV Giant BYD Halts Spinoff of Its Chip Business

BY DAN STRUMPF

NATHAN LAINE/BLOOMBERG NEWS

BYD is China's largest maker of electric vehicles and competes with Tesla. A BYD Han luxury sedan

HONG KONG—Chinese electric-car company **BYD** Co. said it was pausing the planned spinoff of its chip subsidiary, opting to focus on boosting the unit's automotive-semiconductor output to meet rising demand for electric vehicles.

Warren Buffett-backed BYD said in a filing Tuesday that it was shelving the spinoff of BYD Semiconductor and the company's listing on the Shenzhen Stock Exchange until an unspecified date. It said it instead plans to accelerate investments in expanding its chip-making capacity, building on a recent investment in a chip factory in Jinan, in eastern China.

"BYD Semiconductor intends to seize the time window to make large-scale investment in wafer production capacity," the company said in a filing with the Shenzhen exchange, adding that it planned unspecified future investments in chip capacity. It said it would revisit the spinoff after the investments are complete and when the timing is appropriate.

The BYD subsidiary primarily builds chips used to regulate electrical power, optical sensors and other components used in electric vehicles. It focuses on supplying chips to BYD itself and has no outside revenue, said Hui He, a China semiconductor analyst at research firm Omdia.

BYD is China's largest maker of electric vehicles and competes with Tesla Inc. and other major auto brands globally. It also supplies batteries to outside vehicle makers.

Fueling its growth and keeping down costs, BYD has sought to vertically integrate much of its supply chain. It produces its own batteries and some of its semiconductors, helping it secure two of the most crucial EV components as rivals are wrestling with supply-chain disruptions and chip shortages.

BYD said in a 2021 filing outlining the spinoff that the transaction would allow the semiconductor unit to expand into a wider array of chips for industrial uses, home appliances, new energy products and consumer electronics, as well as boost the unit's profitability.

China has seen fast-growing demand for electric vehicles. Earlier this month, BYD said sales of its plug-in hybrid and battery-electric passenger vehicles more than tripled to 1.4 million units this year through October. BYD commanded 32% of the market for such vehicles in China in the third quarter, up from 21% a year earlier, according to Goldman Sachs.

In 2008, BYD attracted an investment of $230 million from Mr. Buffett's Berkshire Hathaway. Its Hong Kong shares have risen more than 10-fold since. In its 2021 annual report, Berkshire Hathaway disclosed a 7.7% stake in the company. In August, the investment firm sold $46 million worth of shares in the company.

The industry has seen growth despite the broader slowdown in China's economy, thanks in part to favorable government policies that include cash subsidies for buyers and purchase-tax exemptions.

Asia has seen a boom in public offerings by electric-vehicle companies and the firms that supply them this year, with tens of billions of dollars raised to date.

Despite the turbulence in global markets, China's domestic stock exchanges have seen 352 companies debut, raising 534 billion yuan, or about $76 billion, nearly catching up to last year's total for the whole year.

— Rebecca Feng contributed to this article.

Diesel Reaches Record

Continued from page B1

costs as a headwind in recent months. Those costs, passed on to consumers, could feed inflation, after signs of easing price increases recently sparked the biggest stock rally since 2020.

Meanwhile major refiners including **Valero Energy** Corp., **Marathon Petroleum** Corp. and **Exxon Mobil** Corp. have reaped exceptional profits. Shares of all three have gained more than 85% this year.

COMMODITIES

Electrician Joe Madonia, of St. James, N.Y., drives a 2002 Chevy box truck to and from his jobs. He has been working late to finish some in one day, so he doesn't have to drive back a second time.

"I'm as judicious as I can be about where I have to go," he says.

The diesel deficit isn't expected to last. But the coming colder months bring risk because diesel is interchangeable with heating oil, particularly popular in Northeast homes.

Weather extremes were especially acute in 2021, when a frigid winter and sweltering summer in the Northern Hemisphere sent natural-gas prices soaring. This resulted in refinery run cuts and gas-to-fuel switching well before Russia marched into Ukraine. China suffered heat waves, droughts and massive blackouts, prompting its government to shut down oil-product exports to conserve domestic supply.

The net effect: a widening between demand and supply for diesel for the rest of the world of about two million barrels a day, according to Edward Morse, global head of commodity research at Citigroup.

A pandemic decline in global refining capacity has also contributed to the shortfall, along with a recent refiners' strike in France. U.S. diesel inventories have trended down since the summer of 2020 and are now about 10% below their previous five-year low. In the Northeast, that figure is 40%.

But the U.S. still produced 200 million barrels more diesel in 2021 than it consumed. The current domestic deficit is driven largely by exports, particularly to Europe, where it often fetches higher prices. Legal restrictions on the types of ships that can shuttle fuel between locations in the U.S. add costs that encourage selling overseas.

"The Gulf Coast is not selling it to Philadelphia or New York," said Mr. Morse. "They're selling it to Amsterdam and Rotterdam."

Some hedge funds have profited from the shortage by buying diesel for a future delivery date and then selling it as the date approaches and the price climbs, said Scott Shelton, energy analyst at ICAP. But low supplies magnify the swings caused by weather or refinery outages. Recent swings have been so severe that funds playing the delivery-date game have been forced to cut positions to reduce their risk.

"It's feast or famine," for them, said Mr. Shelton.

Markets, Fed Near a Reckoning

Continued from page B1

which holds lots of money-losing do-or-die growth stocks, having by far its best day ever with a 14.5% gain.

I think this is wildly overdone, and can't be justified by a slightly-better-then-expected figure in a single month of volatile data—although it was then backed up by lower-than-expected producer price rises this Tuesday. But the market gains make life harder for the Fed, because the drop in Treasury yields is roughly equivalent to raising rates 0.25 percentage point less by the end of 2023.

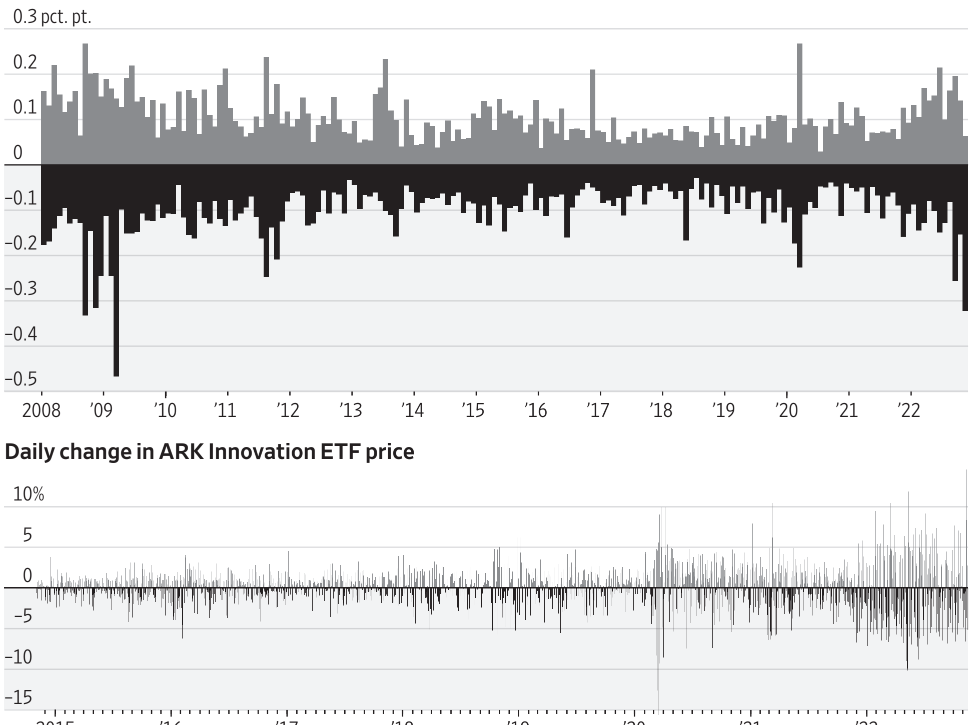
In some ways it is even worse than that. Better conditions in the market prompted a rush to issue corporate bonds by companies that had been waiting, pumping money into the economy. The extra yield demanded to hold high-risk assets fell, too, with the spread over Treasurys on the lowest grade CCC junk bonds dropping from 12.61 percentage points last Wednesday to 12.01 points on Monday.

Goldman Sachs's overall measure of financial conditions combining stocks, interest rates, corporate bond spreads and the dollar loosened at a rate previously seen only in March 2020 and during the Fed's emergency response to the 2008-9 financial crisis. The index is now back down to where it was just before the Fed's 0.75-percentage-point tightening in September, which was followed by another 0.75-point rise this month.

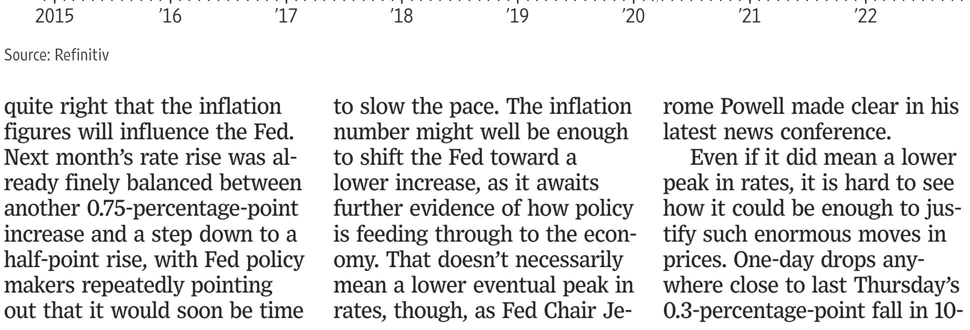
All this is reminiscent of the bear-market rally in the summer, only much quicker. The mistaken investor belief that the Fed would soon stop increasing rates loosened financial conditions from June to mid-August by about the same amount as they have just eased. In the summer, Fed policy makers eventually spoke out and put an end to it, and already one policy maker has questioned last week's rally.

Of course, the Fed will eventually have to stop raising rates to avoid choking growth, but it is unlikely to want to provide what is in effect monetary stimulus right now, especially stimulus dependent on the whims of the markets.

Largest one-day rise and drop in 10-year Treasury yield each month



Daily change in ARK Innovation ETF price



Source: Refinitiv

In one sense, investors are quite right that the inflation figures will influence the Fed. Next month's rate rise was already finely balanced between another 0.75-percentage-point increase and a step down to a half-point rise, with Fed policy makers repeatedly pointing out that it would soon be time to slow the pace. The inflation number might well be enough to shift the Fed toward a lower increase, as it awaits further evidence of how policy is feeding through to the economy. That doesn't necessarily mean a lower eventual peak in rates, though, as Fed Chair Jerome Powell made clear in his latest news conference.

Even if it did mean a lower peak in rates, it is hard to see how it could be enough to justify such enormous moves in prices. One-day drops anywhere close to last Thursday's 0.3-percentage-point fall in 10-year Treasury yields are vanishingly rare, and usually driven by scary events—2020's lockdown, the U.S. loss of its AAA credit rating in 2011, the failure of Lehman. Month-on-month inflation excluding food and energy coming in at 0.3% instead of 0.5% doesn't really cut it.

The moves were so big not because fundamentals justified it, but because so many investors had finally given up trying to call the turning point in inflation. The surprisingly low price rises prompted fear of missing out as those who had given up hoping—as well as those betting the other way—rushed to buy. Markets reacted so strongly both because too many people expected higher inflation and because many investors took the numbers as a reason to extrapolate to a future of declining inflation.

Maybe this time investors will be proved right and the Fed proved wrong. But it is always dangerous to fight the Fed. Right now, fighting the Fed creates the risk that the Fed itself has to fight back by becoming more hawkish, at least in rhetoric, to avoid financial conditions loosening too much. The last thing the Fed wants is for markets to help pump up inflation again.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

EV Startups Try to Ride Tesla Coattails

Spate of funding announcements shows how launching an electric-vehicle brand is as much about building capital as cars

Electric-vehicle startups are as far from the world of blue-chip stocks as investors can go: the more optimistic their valuations, the better their chances of growing into them.

Wednesday marks a year since peak EV startup fever on the stock market when **Rivian Automotive** finished the day with a market value of $155 billion a few days after its initial public offering. A year of production and supply-chain challenges, its valuation is hovering a bit above $30 billion.

But Rivian is in much better shape than its less-well-funded peers. Car manufacturing, particularly in the startup stages, is a competition for capital more than one for customers. Rivian won that game with its fortunately timed IPO, which was upsized following a wild rally in **Tesla** shares in October 2021. The company ended up raising almost $12 billion, which means it can afford to burn through more than $1.5 billion a quarter to increase production.

Rivian's peers went public via mergers with special-purpose acquisition companies, a less lucrative route. They are now raising capital in a difficult funding environment, which isn't helping their stocks.

JAMIE KELTER DAVIS/BLOOMBERG NEWS

Rivian's valuation has dived in the past year, but the car maker is in better shape than its less-well-funded peers.

Lucid Motors, which is at a similar ramp-up stage to Rivian, said last week that it would raise up to $915 million from Saudi Arabia's sovereign-wealth fund, which owns 60% of its shares, and up to $600 million from other investors through an "at-the-market" offering—a mechanism that trickles new shares into the market via brokers. The stock fell 17% during the session after that announcement. Having been valued more highly at times this year, Lucid now has a market value well below Rivian's at just over $20 billion.

Earlier-stage startups need cash just to start producing. **Faraday Future** said Monday it would sell fund manager Yorkville Advisors up to $350 million of stock to finance progress toward the launch of its EV. Last week, **Lordstown Motors**, which just begun limited commercial production, announced a $170 million funding deal with iPhone assembler **Foxconn**. In May, the Taiwanese contract manufacturer bought Lordstown's Ohio factory and agreed to make its vehicles. Soon it will own 18% of Lordstown's common stock and get the right to appoint two board members.

Lordstown's fate underlines a common theme: EV startups drain so much cash that deep-pocketed investors with strategic interests in the technology often end up behind the wheel. Their backing makes it more likely that the likes of Lucid and Lordstown will survive, but regular shareholders might not end up with much of a stake.

William Mileham, an analyst at Mirabaud Securities, thinks Western investors might end up seeing the Saudi influence at Lucid as an "ESG risk"—a reference to the environmental, social and governance factors institutional investors use to screen stocks. The irony here is that EV stocks are popular in part precisely because of their environmental pitch.

Still, having a benefactor's support is better than not having it. Shares in U.K. startup **Arrival** have fallen about 17% since it said last week that it was running out of money. It has announced two radical restructuring plans in the past five months. A plan to tap the stock market for funds didn't work out because there is so little trading in a stock that already is pricing in failure.

Tesla got through its own funding difficulties, most recently during the Model 3 ramp-up phase in 2018, in part because its stock was valued to succeed, making its success something of a self-fulfilling prophecy. Its imitators are discovering this isn't an easy thing to repeat, particularly as interest rates rise.

—Stephen Wilmot

Google's Heads Need To Make It Count

Even today, Google has no problem making plenty of money. But the fact that it is getting a little harder is still painful.

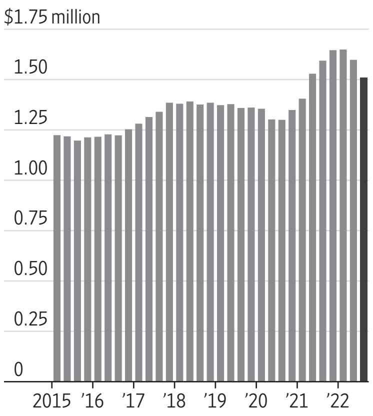
The internet giant's parent company, **Alphabet** Inc., generated operating income of $78.6 billion for the trailing 12-month period ended September—the third-highest among S&P 500 companies over that span, according to S&P Global Market Intelligence.

But margins have taken a hit as a big jump in costs has run headlong into a broad-based slowdown in online advertising. The operating margin for the third quarter came in at 24.8%—a drop of nearly 8 percentage points from a year earlier, as the company added 12,765 workers to its rolls in the most recent period.

The big jump in head count and costs stunned even analysts who had been bracing for the ad slowdown; Alphabet shed 20% of its market value in the week following its release of third-quarter results on Oct. 25. The number of new hires was a record for a company that hardly pays peanuts. Alphabet's median employee pay for 2021 totaled $295,884—the highest in the S&P 500, according to a tabulation by The Wall Street Journal. It is also more than twice the median income for the metropolitan statistical area that is home to the company's Silicon Valley headquarters.

Chief Executive Sundar Pichai said on last month's earnings call that head-count growth "will be significantly lower" in the current quarter. That still hasn't satisfied those who think the company is spending too lavishly for an advertising business potentially facing even further slowdowns if a global recession hits. Activist investor TCI Fund Management released a letter Tuesday calling on Google to join fellow tech companies Amazon and Facebook parent Meta Platforms in cutting both its head count and employee-compensation levels. A reduction on the scale of Meta's 13% cut announced last week would cost about 24,000 Googlers their jobs.

Alphabet's trailing 12-month revenue per employee, quarterly



Source: the company

The company might not agree to anything that deep, however. Like Meta, Alphabet is controlled by the supervoting stake of its two founders, which technically limits what an activist can do. And, unlike the social network, Google isn't attempting a massive shift into a highly speculative area like the so-called metaverse. Worries about that transformation and the cost involved have combined with an even harder hit from the advertising slowdown to slash Meta's market value. Even after a jump following last week's layoff news, Meta's stock is down 65% this year, compared with a 32% drop for Alphabet.

Alphabet is generating about $1.5 million in trailing 12-month revenue per employee following its hiring surge—16% more than in the prepandemic years of 2015-19 and second only to Apple among megacap tech giants, according to S&P Global Market Intelligence.

But further weakness in the stock could still spur Mr. Pichai and his deputies to more-drastic action. And as Bernstein analyst Mark Shmulik wrote in a note Tuesday, other major drivers of Google's cost structure—such as the data centers powering its network and the traffic-acquisition payments it makes to companies such as Apple—are much harder to pare back. "All this leaves head count as the most effective lever to pull to improve margins, especially in a weaker macroeconomic environment," he wrote.

Google might be activist-proof, but it isn't market-proof.

—Dan Gallagher

Tencent Slims Down As Beijing Lightens Up

China's **Tencent** is facing tough challenges. But its investors still have a few things to celebrate lately.

The social-media and game giant reported on Wednesday a second consecutive quarter of year-over-year revenue decline for the first time ever.

Sales for the three months ended in September fell 2% from a year earlier, in line with analysts' expectations. China's economic slowdown and regulatory crackdown translated to lackluster game and advertising revenue for Tencent.

Net profit managed to eke out a 1% on-year increase, mainly due to a $5.8 billion gain from reclassifying its stake in Southeast Asian e-commerce and game company Sea Ltd. as a financial asset. Tencent's representative resigned from Sea's board in September, so it is no longer considered an associate company.

And investors are getting another boost from Tencent's vast portfolio of companies. The company will distribute about $20 billion worth of shares in Chinese food-delivery company Meituan—around 90% of Tencent's total stake—to its shareholders as dividends. The stake is equal to around 5.8% of Tencent's market value. Tencent first invested in Meituan's predecessor in 2014 and owns around 17% of the company.

Tencent did something similar last year when it distributed a $15 billion stake in e-commerce company JD.com as dividends. More divestments—especially large holdings in other Chinese internet companies—are likely, both to avoid regulatory scrutiny and to take profits to reinvest.

Lately though, the main thing investors have cared about is whether Beijing is pivoting from its restrictive policies. Tencent's stock has surged 43% this month, though it is still down 60% from its peak last year.

The government has made tweaks to its strict pandemic restrictions and property crackdown over the past week. The hope is that Beijing will soon make a fuller reversal on both these policies, which are the main two things that have been clouding the outlook for the Chinese economy.

Additionally, China's official state newspaper the People's Daily published a commentary on Wednesday saying the country shouldn't miss the opportunity to explore the value of the videogame industry. It said the game industry could help drive the development of other technologies such as artificial intelligence and semiconductors.

Chinese game stocks jumped as investors hoped this could signal a change to the government's punitive stance toward videogames.

Tencent has had a tumultuous couple of years, both directly and indirectly due to Beijing's policies. Investors would welcome any signs that these policies are loosening up.

—Jacky Wong

America's Spending Boom Might Get Less Top Heavy

Americans still have their wallets open. But what matters most for retailers as the holiday shopping season kicks off is what people decide to spend their money on and where.

The Commerce Department on Wednesday reported that retail sales rose by 1.3% in October from September, putting them 8.3% above their year-earlier level. That modestly outpaces the 7.7% year-over-year gain in consumer prices reported by the Labor Department over the same period, so—with the caveat that retail sales represent only a portion of the spending basket the consumer price data is based on—it looks as if retailers sold a bit more in inflation-adjusted terms than a year earlier.

Moreover, sales excluding auto dealers, gasoline stations, building-materials stores and food services and drinking places—the "control" sales that economists look at to help get a read on gross domestic product—rose by 0.7% in October from September, and was revised higher for the prior two months. That pushed up economists' assessment of where fourth-quarter GDP will land.

Not all retailers are experiencing sales gains, though. Sales at electronics and appliance stores, which were surging a year ago, were down 12.1% from last October. Department store sales were fell 1.6%. Sales at furniture and home furnishing stores, and at the category that includes sporting goods stores, hobby stores and the like, were up slightly, which puts them lower in inflation-adjusted terms.

Meanwhile, sales at food service and drinking places climbed 14.1% from a year earlier—a reflection of how people are continuing to shift spending away from the goods they stocked up on during the pandemic toward services categories. Sales at building-materials stores were up 9.2%.

In its earnings call Tuesday, **Home Depot** noted that even though the housing market has slowed markedly, it continues to see solid home-improvement demand.

The changes in consumer preferences come on top of a shifting economic backdrop. Inflation is high, but looks as if it is cooling. The job market on balance looks strong, but appears to be not quite as tight as it was several months ago, which could slow wage gains.

High-profile layoff announcements at tech companies such as **Twitter** and Facebook parent **Meta Platforms** amount to a tiny sliver of the total U.S. employment, but many of those workers make substantially more than the typical earner, and that could weigh on spending at stores that cater to higher-income consumers.

Sales at electronics and appliance stores, change from a year earlier

Note: Seasonally adjusted
Source: U.S. Census Bureau via St. Louis Fed

So could the sharp declines in stock prices, since the well-off have far more of their wealth tied up in stocks than middle- and lower-income Americans.

That sets up a dynamic that appears to be good for stores such as **Walmart**, which on Tuesday reported results that topped estimates.

The big retailer said that three-quarters of the grocery market share it gained last quarter came from households that make more than $100,000 in annual income—a sign that higher-income consumers are looking to economize.

For retailers that cater to the affluent—or worse, to people who had until recently been minting gains in cryptocurrency—the holidays might not be so bright.

—Justin Lahart

"Trust us."

This might be the least trustworthy phrase in the English language. Right now, it's being thrown around a lot.

If you've been watching the crypto space, you know millions of people recently put their money – and trust – with people that didn't deserve it. They were taken advantage of, and that should never happen.

For ten years, Coinbase has sought to be the most secure and compliant crypto exchange.

> **We are headquartered in the United States**
>
> **We hold our customers' assets 1:1**
>
> **We don't trade against our customers, and we don't leverage their funds without consent**
>
> **We provide the transparent accounting and audits that are required of a public company**

So yes, you can trust us. But the truth is, *you shouldn't have to.*

Bad actors have been losing people's hard earned money since ... the beginning of money. You deserve a decentralized system where you don't have to trust us, or any other institution. That's the promise of crypto. The only thing you need to trust is the math. Everything is transparent, immutable, and verifiable to all.

It's time to establish a regulatory framework that will make this future possible.

It's time to update the system.

coinbase

JOURNAL REPORT

ENCORE

THE WALL STREET JOURNAL · November 17, 2022

ADAM MCCAULEY

10 IDEAS FOR DEALING WITH AN AGING POPULATION

A demographic shift threatens to strain individuals and institutions. Here's a look at innovations from around the world that may make a difference.

BY ANNE TERGESEN

AS THE WORLD'S population ages, nations are gearing up for sweeping change.

With birth rates falling and life expectancies rising in recent decades, the global population age 65 and older now exceeds that under age 5. By around 2065, the older group will surpass those under 15, according to the United Nations.

Some refer to the demographic shift as a silver tsunami, a term that equates population aging with a natural disaster. But while longevity is creating strains on institutions from pensions to the family, countries that plan ahead are likely to find better solutions.

"We need new models, new policies and new institutions of daily life that are creative at bringing people together across generations and connecting older people to mainstream society," says Marc Freedman, founder of CoGenerate, a nonprofit working to bridge generational divides. He believes countries have an opportunity to build better societies as they adapt to the aging trend.

The U.S. is aging at a faster rate than the global averages. By 2040, those 65 and older are ex-

Please turn to page R6

WHY HOBBIES ARE CRUCIAL IN RETIREMENT

BY BETH DECARBO

Having a passion can enhance a retiree's mental and physical health

WHEN Lynice Willis ended her 30-year career in college administration in 2020, she gave herself a precious gift: time.

"When I hear the word retirement, I think of the freedom of time," says Ms. Willis, a Cleveland resident and an avid quilt maker. "I have control over what I'm doing and how much time I spend on it. If I wanted to, if there's a quilt project I want to get done, I could forgo most of the other things I'm doing and solely focus on that and take the time to get it done."

Through quilting, Ms. Willis has embraced one of the keys to a happy retirement. Engaging in a creative hobby enhances middle-aged and older adults' cognitive and mental health, says Carolyn Adams-Price, a psychology professor at Mississippi State University. She co-wrote a 2020 study that showed how committed participation in leisure activities acts as a buffer against depression.

"Creating something makes you feel productive," says Dr. Adams-Price. "And in our culture, people want to feel productive."

Dr. Adams-Price was also part of a 2018 study which found that having a hobby led to improvements in older individuals' cognitive performance and neural efficiency. And last year, Japanese researchers published a study showing that hobbies reduced the risks of cardiovascular disease—especially strokes—in participants ages 40 to 69.

In her research, Dr. Adams-Price has identified the benefits gained through hobbies. These include a sense of identity and recognition from others; mastery of a skill or topic; and a feeling of calming and spirituality.

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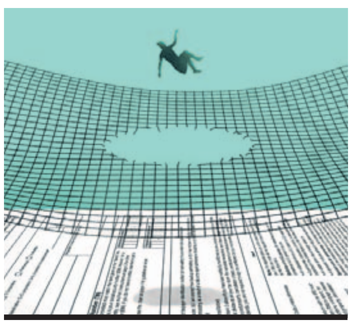
Inside

SIDE HUSTLES

A chance to earn extra cash in retirement sounds like a no-brainer. But surprises can await, such as higher taxes and reduced benefits. **R2**



Scan this code to learn how an innocent-sounding text from an unknown number can lead to a common scam that has cost its victims millions.

My Knees

A writer's perspective on aging changes after two knee-replacement surgeries last year. For one thing, it forced her to start honoring her bodies' needs. **R8**

REVIEWS

Recommended reading for 2022 includes a year in the life of a columnist who wrestles with a decision to retire, and an engrossing novel about two friends. **R12**

Before You Get a Side Job...

..make sure you know the impact on taxes and Social Security

BY LORI IOANNOU

U.S. seniors are facing a double whammy. Inflation has eroded their spending power, and this year's dismal stock market has put a big dent in their nest eggs. The Center for Retirement Research at Boston College calculates total wealth lost from individual retirement accounts and 401(k)s since the beginning of the year at $3.3 trillion.

As a result, many seniors will be tempted to take on side jobs to supplement their primary employment or other source of income. A survey conducted in August by Alignable, a networking platform for small businesses, found that among U.S. residents 62 and older, 51% reported earning $1,000 to $5,000 a month from side jobs, while 16% were earning between $5,100 and $20,000 monthly.

But while an additional job can bring in extra income, many seniors aren't aware of some common pitfalls that come with this territory, such as the risk of paying more in taxes, or reducing one's benefits.

"Many retirees lose their minds over this stuff," says Elliot Dole, a wealth adviser at Buckingham Group in St. Louis. "It comes as quite a surprise."

Here's what you need to know.

TAXES

If you've recently started working for yourself, the first place you are likely to get hit is on taxes. Any income over $400 a year is taxable and needs to be reported to the Internal Revenue Service. Even if you're working for someone else, if you have a job where taxes aren't being withheld, you could get hit with a big surprise at tax time.

Estimated quarterly tax payments are a good place to start. If advance payments aren't made, the IRS might impose penalties. A good rule of thumb is to set aside 20% to 35% of cash flow in a side account to help offset taxes and other business expenses, tax experts suggest.

Terri Heimann Oppenheimer, 61, a former advertising executive who is now a ghostwriter and editor earning about $6,500 a month as a freelancer, says she gives her accountant money for her taxes quarterly "and that takes care of everything."

Matt Cates, a retired Air Force veteran in Corvallis, Ore., who says he earns $2,500 a month writing content for websites, also suggests that people in business for themselves keep tax bills in mind when determining how much to charge clients.

It's also important to keep track of all business expenses to take advantage of business deductions. Besides home-office and business-expense deductions, you can deduct health-insurance premiums, including age-based premiums for long-term-care coverage as a self-employed person.

"This is a great cost saver for seniors that is often overlooked," says Matthew Lincoln, a certified financial planner, tax adviser and enrolled agent in Frederick, Md.

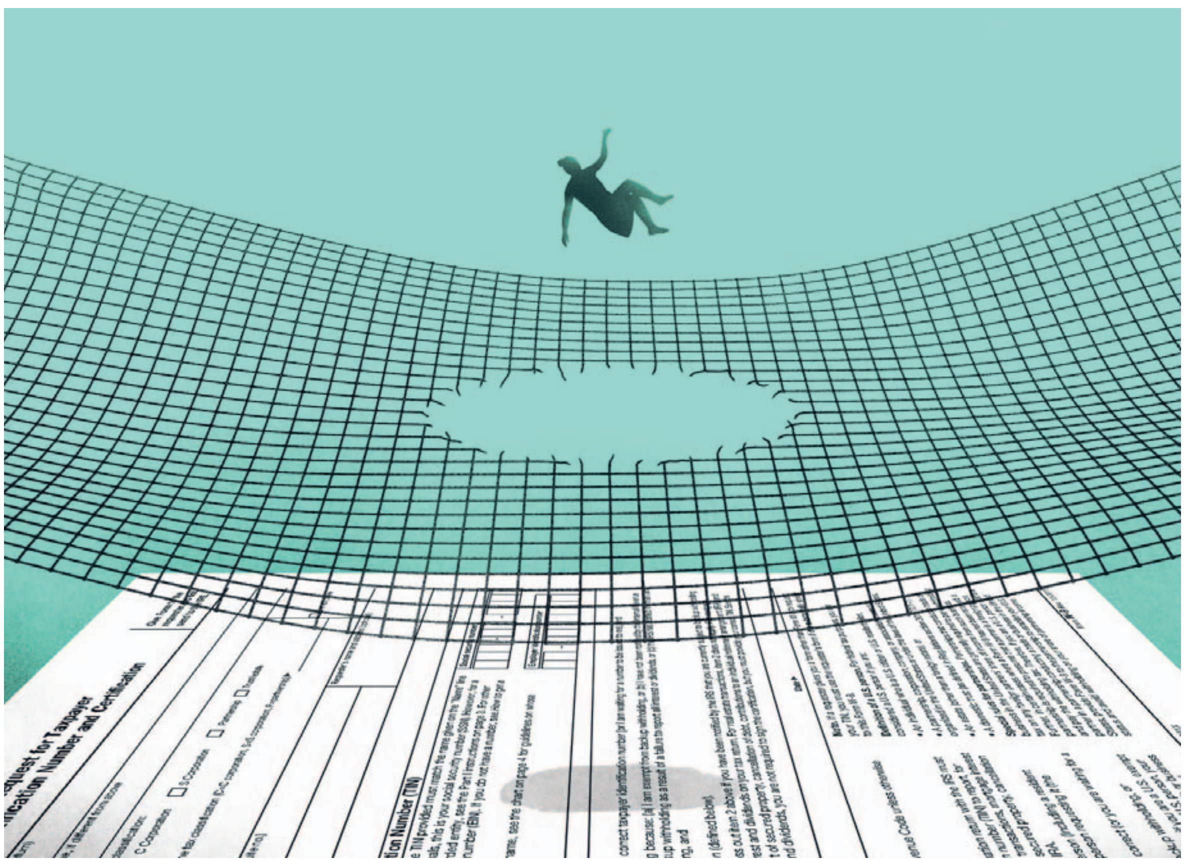
MEDICARE

Increases in Medicare premiums can be another surprise for seniors who boost their incomes with side jobs.

Monthly premium costs are determined by your income in the tax year two years prior. Thus, if you are now on Medicare or will be in two years, your adjusted gross income this year will be used to determine your Medicare premiums in 2024. And premiums can increase by hundreds of dollars if your annual income rises above certain levels.

For Medicare Part B premiums, with a modified adjusted gross income of $91,000 or less when filing as an individual, or $182,000 or less when filing jointly, the standard monthly premium this year is $170.10. Part B covers services from doctors and other healthcare providers, including outpatient and home healthcare. The standard premium jumps to $238.10 for single filers in the $91,000-to-$114,000 range, or $182,000 to $228,000 for joint filers. And the scales keep rising from there. Part B premiums increase to $544.30 a month for annual gross income of $170,000 to $500,000, or $340,000 to $750,000 when filing jointly. Monthly premiums for Part D, the Medicare prescription-drug benefit, can rise in a similar fashion.

Mr. Dole, the wealth adviser, says he has a client, a 71-year-old retired lawyer, who started working again this year part time, teaching in an early-childhood education center. She will have earned roughly $30,000 by the end of the year.



Two years from now, as a single filer, Mr. Dole's client will see that additional income push her monthly Medicare premiums from $340 to $442. And her premiums will rise again, to $544, in 2025, he says, two years after she starts taking required minimum distributions from her retirement account. She paid almost no tax in some really low-income years after she first retired, Mr. Dole adds, but "that was the quiet before the storm."

SOCIAL SECURITY

For many older Americans, side jobs help put off the day they start collecting Social Security benefits. Benefits paid out increase 8% a year for each year that someone waits past full retirement age, up to age 70.

Some can't wait, or choose not to wait. It's possible to start collecting benefits at age 62. You also can continue to work after you start collecting benefits.

However—and this is key—before you reach full retirement age, and in the year you reach that age, your Social Security benefits can be reduced if your income two years prior exceeded certain levels. In 2022, $1 in benefits is deducted for every $2 you earned above $19,560 in 2020. In the year you reach full retirement age, $1 is deducted for every $3 you earn above $51,960. After you reach full retirement age, however, you get full Social Security benefits no matter how much you earn.

"These days more people are wondering how to manage this earning limit," says Matthew Allen, chief executive of Social Security Advisors, an advisory firm in New York that helps clients maximize Social Security benefits.

Cheryl Hinton, 64, retired in August from a full-time job as a patient-care coordinator at Advent Health in Tampa. On the side, for more than 20 years, she has sold vintage clothing and collectibles online. She estimates that over the past year, her side hustle has brought in between $1,000 and $1,500 a month.

Ms. Hinton says she plans not to touch her savings unless there is an emergency, and to wait until she reaches her full retirement age, in 2025, to start collecting her Social Security benefits. So far, she has been able to cover her monthly household expenses. "Without any emergencies, I have enough in savings to last at least a year," she says.

"Often people are surprised" by a hit to their benefits, Mr. Allen says. Keep in mind you can file an appeal with Social Security if a life-changing event, such as a divorce, death of a spouse, or job loss has slashed your income since the year that was used to determine the benefit reduction.

SEP-IRAs

One way to avoid tax surprises and benefit reductions is to open a SEP-IRA (for simplified employee pension individual retirement arrangement). These variations on IRAs are used by business owners as retirement-savings vehicles for themselves and their employees.

There is no age limit on when you can set one up. Self-employed individuals can contribute 25% of their earned income, maxing out at $58,000 a year. Minimum distributions are required however, after age 72½, unless your 70th birthday is July 1, 2019 or later, in which case you do not have to take withdrawals until age 72.

Contributions are generally 100% tax-deductible, and investment earnings grow tax-deferred. Withdrawals after 59½ are taxed as ordinary income.

Another benefit: Earnings contributed to an SEP-IRA are exempt from Social Security and Medicare taxes, Mr. Allen says. Contributions count as business expenses, too, he says, which helps to reduce net profit and taxable income for the business.

Ms. Ioannou is a writer in New York. Email: ***reports@wsj.com.***

ROB DOBI

How to Handle **Cryptocurrencies** and **NFTs** in **Your Estate Planning**

If you don't leave detailed instructions, your heirs may not be able to get access to your assets

BY CHERYL WINOKUR MUNK

CRYPTO assets like cryptocurrency and NFTs are adding a whole new layer to estate planning.

Many crypto-asset owners tend not to trust third-party services, and prefer to be responsible for holding the sensitive information they need to access their assets. But that could make it hard—or impossible—for heirs to access if they don't have the necessary information. Or, conversely, if the information, is *too* available, the assets could fall into the wrong hands.

Here are tips on how to safely leave crypto assets to your heirs.

Keep good records

Since heirs may not even be aware that you own crypto assets, make sure to leave detailed instructions. This includes what assets you hold, which third-party custodians you use, if any, which devices you are using if you're self-storing, when the assets were purchased and the approximate value of the assets, says Niklas Schmidt, a tax partner with Wolf Theiss in Austria, who has written books on crypto.

Crypto assets are different from most tangible financial assets, which typically produce physical signs of their existence along with names and addresses that one needs to access them. Even a distant piece of real estate will tend to spin off bills or insurance payments made. But with crypto assets, "It's a different world. There might not be any interconnection," Mr. Schmidt says.

For estate-planning purposes, be aware that the IRS treats cryptocurrency like any other type of intangible personal property asset, such as copyrights, software or patents. These assets drive up the total value of your inherited estate, says Jennifer L. Zegel, a partner with the Philadelphia-based law firm Kleinbard LLC. State inheritance and/or estate taxes also need to be considered, she says.

New federal or state crypto regulations are likely to be enacted in the coming months and years, which could also affect tax treatment in various scenarios, Ms. Zegel says, so it is important to revisit the plan.

Under existing IRS rules, for instance, inheritors of cryptocurrency receive a step-up in the asset's cost basis if the crypto has increased in value, so no taxes will be owed on capital gains achieved by the asset during the original owner's lifetime. This benefit, however, could be lost if the Biden administration's proposal to eliminate the step-up basis becomes law.

Be careful who has access to your sensitive information

It is essential for heirs to know how to access crypto assets that are part of an estate. If you use a custodial service or services, you'll want to leave heirs that information. If you store your private keys—strings of letters and numbers that allow access to your assets—on an old, offline computer, those assets will be lost if the device is thrown out because your heirs don't realize its significance, Mr. Schmidt says. Similarly, if you use a hardware device to manage your crypto assets, heirs will need your seed phrase, which is similar to a master password, to gain access.

Consider leaving instructions with a trusted attorney or friend about how to access your crypto assets when you die. It's also good to test these plans and have a backup in case something goes awry, says Sharon Hartung, founder of Your Digital Undertaker, a consultant on digital assets in estate planning. "You need to build in other redundancies," she says. "I wouldn't rely on one method."

State your intentions

Make sure your will is precise about how you want your crypto assets to be handled. Do you want the assets to be sold after your death, or passed on, for example?

There are also privacy considerations. Wills become public documents through most state probate processes, so don't spell out private keys in the will or say how much is going to each heir. Instead, consider stating that crypto assets be put into trust for a particular heir's benefit. That trust is a private document, which can have the more specific designations on who gets what and how things can be managed, Ms. Zegel says.

Ms. Winokur Munk is a writer in West Orange, N.J. She can be reached at **reports@wsj.com.**

JOHNNY SIMON/WSJ, IMAGES: ISTOCKPHOTO/GETTY IMAGES

How to Give Parents Advice They'll Actually Listen To

You think you can make your parents' lives better. But, not surprisingly, they don't want to hear it.

JAMES YANG

BY FRANCINE RUSSO

AS middle-aged children of aging parents, we often worry about the ways Mom or Dad manage their homes, their health, their finances and even their love lives.

We can see so many things that would help them live better, from hiring a housekeeper to downsizing their home; from moving their money out of a low-interest bank account to consulting a pulmonologist about their lungs. Their lives could be so much healthier, safer and more enjoyable if only they'd listen to *us*.

Yet, so often they don't.

If you'd like to increase the odds they'll heed your advice, try these strategies:

Change your attitude

Too often when we think we know what's best, we come across as patronizing, overbearing, or worse. You may be right about what is beneficial for your mother's finances or health, but you do not want to communicate: "*You don't know what you're doing. Let me tell you what to do,*" says Dr. Gloria Lopez-Henriquez, a family therapist at the Ackerman Institute for the Family in New York City. First and foremost, show respect. And express your love and appreciation.

Instead of being critical of what you see as wrong or even crazy, learn what these issues mean to your parents. Show interest in them as people.

Respect and validate your parents' decisions, even when you're suggesting they change course. Adi Loebl, a psychiatrist and medical director of the Ackerman Institute, proposes helping Dad find a new financial strategy, for example, by saying: "I understand this kind of savings account was the model for saving when you were young, but things have changed. I'm worried it might not give you enough money for your future needs. Can we talk about this? Or would you want to bring it up with your financial advisers?"

Are you doing this for your parents—or yourself?

Of course, you want to help your parents. But if you dictate to them what they should do because *you* know it's a good idea, there is some chance that something else is going on. You may want them to finally see and acknowledge, for example, that you are a good child. If that's the case, says Karen Gail Lewis, a Washington, D.C., area psychotherapist, "then it's more about the child's need than the parent's."

Learn to manage your emotions

Change rarely comes easy, especially for older people. Your anxiety or other emotions may interfere with your ability to be patient. "If you can, put these feelings aside," says therapist Matt Lundquist, clinical director of Tribeca Therapy. It's important to do "self-preparation," he says, perhaps running your thoughts past others for reality testing.

Factor in the quality of your relationship

If the relationship has been good, that's a huge help, but these conversations can still be hard. If you've had a strained relationship, make efforts to improve it now. Start by acknowledging your part in the tensions: You might say, suggests Dr. Loebl, "I know we've had stresses in the past. I just want to be sure that going forward, I can be as helpful as possible."

Think issues through together

Don't come to your parents with answers but with questions. Open up a discussion. Mom, I've noticed that rug shifts a little when we walk on it and the bannister feels loose. Do you ever worry about falling? If she seems open to talking about it, offer suggestions. Would you like me to get a nonskid liner for the rug? Would you consider having one of those home-safety experts take a look at the place?

Realize the sacrifices you're asking your parents to make

Moving out of their lifelong home, for example, may be better for their health and safety, but is a huge blow for them, especially if they're experiencing other losses, such as failing mobility. "It a huge leap," says Dr. Loebl, "to acknowledge decline"

Get help from people they trust

Many parents cannot take advice from their children. Think about people they respect: a brother, a dear friend, a minister. Suggest you talk about it all together.

Learn to deal constructively with their resistance

If none of these strategies work, appeal to your parents' caring for you. Mom, I accept that you're comfortable and feel safe living alone in this big old house, but I worry all the time about what could happen. I don't want to lose you! Will you consider getting an aide? Would you do it for *me*?"

Back off and try again later

People need to hear an argument several times before they open up to it, says Mr. Lundquist. "Wait a bit and come back to it from a different angle," he says. "Maybe they were dealing with too much before."

As long as your parents are mentally competent and not a danger to themselves or others, your options are limited. Try to accept that they are doing what they need to do for themselves; they're not rejecting you.

Ms. Russo is the author of "Love After 50: How to Find It, Enjoy It, and Keep It." She lives in New York. Email: ***reports@wsj.com.***

GET A HOBBY

Continued from page R1

Stamp collecting

Daniel Bridgers of Savannah, Ga., currently spends roughly 20 hours a week collecting stamps in albums that he will someday give his son and seven grandchildren.

Mr. Bridgers, who is 74 years old and semiretired, first took up stamp collecting when he was 10 years old, but he dropped it as he pursued college, a career and a family. In 2013, Mr. Bridgers sold his law firm, giving him the time to pursue his passion. "When I pulled out my stamp collection [again], my wife just rolled her eyes and said, 'You're getting old,'" Mr. Bridgers laughs.

He says that one of the things he likes best about his hobby is the regular meetings of the Sun City Bluffton Stamp Club in the Hilton Head, S.C., area. He makes the roughly 40-minute drive every month to catch up with fellow collectors and buy stamps to complete his collections.

Making things and collecting things are perhaps what many people imagine when they think of hobbies. But Dr. Adams-Price says the idea of hobbies is much broader than that. She defines serious hobbies as any activity that someone spends a lot of time on over a period of months or years. "If you took up pickleball and were really serious about it, that's a hobby," she says. "There's certainly evidence that people who take up a sport or bird-watching get a lot of benefits."

A yearlong odyssey

Bryan Desloge, who lives in Tallahassee, Fla., has an ambitious travel hobby, with a goal of eventually visiting 100 countries. Last month, he reached No. 85 on a backpacking trip with a childhood friend in the Republic of Georgia.

Mr. Desloge says traveling helped him through a difficult time in his life. Within a short period in 2020, he lost his longtime seat as county commissioner, his father died, and he ended a romantic relationship. To cope, Mr. Desloge embarked on a yearlong odyssey that included a month in the mountains of Mexico, a month in northwest Montana and a five-week trip to Europe, during which he made a pilgrimage on the Camino de Santiago, or the Way of St. James, a roughly 500-mile route that leads to a city in Galicia, Spain.

The sale of his medical-supplies business has given Mr. Deloge the financial freedom to pursue his travel hobby, along with outdoor activities like swimming, cycling and kayaking. Still, at 62 years old, he knows he has more to offer in this world. "Counting countries is a little self-indulgent," he says. "I'm looking at ways to give back at this point."

Last year, Mr. Desloge connected with the Halftime Institute, a faith-based nonprofit organization that helps people find purpose in their work and in serving others. Based on insights gained from his Halftime coaching, Mr. Desloge knows his strengths involve connecting and communicating effectively with people. To that end, he sits on the board of Village Square, a nonpartisan organization he founded that facilitates community discussions on hot topics, such as race relations, clean energy and healthcare. "I can bring disparate groups together," he says.

Benefits of volunteering

Volunteering and community service are viable options for retirees who don't see themselves as makers or collectors. "Volunteering is at least equal to creative hobbies in that [participants] feel productive in their lives. It can be a little different in psychological benefit than creative hobbies, but it's just as worthwhile," says Dr. Adams-Price.

That has certainly been the case for LaJoy Y. Mosby, who retired in 2018 from a 23-year career serving the Baltimore area through Maryland's Office of Minority Health and Health Disparities. Ms. Mosby now volunteers for a group called the Bronze Villagers, which coaches parents on preparing their young children for school. And once a month she helps others through her church's food-distribution ministry.

In addition to volunteering, Ms. Mosby is passionate about her genealogy hobby. "I rejoice when I discover things about my family," says Ms. Mosby, who is 67 and lives in Columbia, Md. "I have a glimpse of their lives. I have a sense of pride and connection when I find those records." Ms. Mosby recently wrote an article about ancestors who served in the Union Army during the Civil War. The article was published in the ournal of the Journal of the Afro-American Historical and Genealogical Society.

Ms. Mosby, who is president of the genealogical society, says the group keeps her on her toes. "Going to workshops, chapter meetings and the national conference—it does help keep you sharp. It keeps you focused," she says. "There's always new technology that you have to learn, and that keeps you sharp, too. It forces you to push yourself to learn how some of these records were created."

In search of a hobby

Finding a hobby, social group or community effort to support may be a challenge for some retirees, especially those who were so focused on their work that they didn't develop outside interests.

"When people retire, if they don't have these connections in place, it's hard, and the pandemic made it even harder," Ms. Mosby says. "If you live in a community with a lot of seniors, you have to be brave and venture out. There are all kinds of things to do—community colleges have classes, college alumni associations, neighborhood groups, friends of the library. There are opportunities there. You don't have to be lonely, even if you're alone."

Dr. Adams-Price says Facebook is a great way to find a hobby to suit any interest. "Find out what kinds of clubs and groups are available in your area. Try a few things," she says. "Crafts are a good place to start. Even if you don't think you're creative or artistic, you may surprise yourself. Things that you can't do can be taught, like drawing and painting."

Most important, Dr. Adams-Price tells people to develop an enjoyable hobby long before ending their careers so they don't feel bored or "lost" in retirement.

"I make wire jewelry and have done so over 20 years," she says. "At an annual craft fair, some people call me 'the ring lady.' Even if you're working, it's always better to have more than one identity. It reduces the likelihood of burnout. Your self-esteem isn't entirely defined by your job."

Ms. DeCarbo is a writer in South Carolina. She can be reached at reports@wsj.com.

Lynice Willis, below, enjoys the time retirement affords her to quilt. Bryan Desloge, right, in the Grand Canyon, loves travel.

FROM TOP: BRYAN DESLOGE; LYNICE WILLIS

Second Acts

First, He Was a Teacher. Then He Made Furniture. Now He Makes Whiskey.

BY JULIE HALPERT

IT WAS an unusual road that Stephen Paul followed on his way to becoming a maker of whiskey.

Mr. Paul, a native of southern Arizona, experienced his first career change at the age of 30 when he gave up teaching environmental science and entered architecture school. At the time, he was mainly interested in the historic architecture of the Sonoran Desert region.

"Sonoran-style architecture," he says, "is made up of adobe buildings built right up to the street, and courtyards behind these faces. It's very Mexican, with old thick walls, recessed windows and high ceilings. It's an engaging human-scale architecture that's literally earthy."

After getting his architecture degree, he started restoring old homes in his 1870s Tucson neighborhood. But when a client wanted him to make a built-in closet, he resisted, knowing the feature was not correct for the Sonoran style. Settlers of European origin in the region back in the late 1800s would have stored their clothes in an armoire he says. So that became the first serious piece of furniture that he designed and built. The piece was in a low-key Victorian style, he says, appropriate for the era after the railroad reached Tucson.

As more commissions for his furniture designs started to come in, he started to think about making pieces from mesquite, a beautiful wood that grows in the Sonoran Desert.

"Always enthralled by the desert, having grown up here, I took the challenge to try making fine furniture out of this extremely difficult material," he says. He did that for 30 challenging years. "I used to take my mesquite scraps home to barbecue with and I would jokingly tell my wife, 'Those are our profits going up in smoke,'" Mr. Paul says.

Then one night in 2006, he and his wife, Elaine Paul, were barbecuing and drinking Scotch when she posed a question. "Why couldn't you dry malt over a mesquite fire instead of a peat fire like they do in Scotland?"

The notion captivated him. "I couldn't shake the idea," Mr. Paul says. So he started experimenting, at first making whiskey just for himself and his wife.

He never planned on anything happening with the whiskey project. But after realizing he was making good whiskey, he and his daughter, Amanda Paul, in 2011 launched their company, Whiskey Del Bac by Hamilton Distillers.

In 2013, he closed his furniture-design company to dedicate himself to whiskey-making full time. The business now sells roughly 5,000 cases of whiskey a year and its product is distributed in 17 states. Recently it was named the 2022 Arizona Distillery of the Year by the New York International Spirits Competition.

Mr. Paul says there is much he loves about his new pursuit, including "the ability to make a great product that is truly from my forever home in the Desert Southwest, the creativity...pushing the envelope, a sense of adventure and all the great people I get to meet."

TIM FULLER

Stephen Paul

Age: 71

Hometown: Tucson, Ariz.

Primary career: Custom Furniture Maker

Current path: Whiskey maker

Why this path: "It grew out of a love of this place so it feels satisfying."

*Second Acts looks at the varied paths people are taking in their 50s and beyond. You can reach **Ms. Halpert**, a writer in Michigan, and let us know how you're starting over, at **reports@wsj.com**.*

WHAT IT'S LIKE TO RETIRE IN BRUSSELS

An Army vet moves to Belgium at 71

BY WILLIAM BACHE

WILLIAM BACHE

William Bache and his granddaughter recently at Flanders Field American Cemetery in Belgium.

FIFTY years ago, when visiting the Brussels World's Fair grounds, I never thought that I would retire in this beautiful country.

But in 2018, at the age of 71, I moved to Belgium to help my daughter raise my then-6-year-old granddaughter. I live in a ground-floor apartment in Brussels, a 10-minute walk from them.

In addition to affording me the pleasure of seeing my daughter and granddaughter at least five times a week, this city has also proved to be the perfect place for me to thrive. I enjoy walking in the parks, bicycle-riding in the forests, concert going and visiting museums. Living here gives me easy access to places and experiences important to my intellectual hobbies as well: medieval, Roman, military and early Christian history. Historic battlefields too many to list are within easy visiting distance in Belgium and neighboring countries. Waterloo, the scene of Napoleon's final defeat, is a one-hour bike ride from my home.

Passion for travel

I grew up in a military family and served 26 years in the Army. My childhood and my postings in the U.S., Middle East, Europe, Turkey and Vietnam have fueled a lifelong passion for travel and learning about different cultures.

After leaving the Army in 1992, I did volunteer work, at first in Latin America. It was a more insightful way to learn about other cultures and the impact of economic policy and politics on communities than rolling in somewhere with the armed forces. Later, I was part of the American Red Cross Hurricane Katrina recovery effort and went on training missions to Iraq and Afghanistan as a military contractor for NATO and the U.S.

Finally, obsessed with trying to understand the historical moment in which I had been immersed, I pursued a Ph.D. in war studies at King's College, London.

Now I am fully retired and my home is a quaint, one-bedroom apartment in a part of Brussels known for art nouveau architecture. My apartment has high ceilings, crown molding, wood floors and large wooden doors. Someone searching for similar quarters should expect to pay around $990 a month for a one-bedroom and $1,500 to $2,000 for two. My cellphone, internet and TV together cost about $70. My neighborhood, Ixelles, has great access to public transport

On a typical day, I get up with the sun, if it is visible. The gray weather here can be a bit of a challenge, especially in the fall and winter months. I spend the first part of the day watching the latest international news from several different channels, reading newspapers and researching specialized topics. After that I take a bike ride or visit a nearby gym.

I have mainly made friends with retired U.S. and Belgian soldiers, but most of my social life involves spending time with my family, especially my granddaughter. Her school is about a five-minute walk from my home, which makes it easy to pick her up on the days that I am meant to take care of her until my daughter finishes work. On Wednesday afternoons, we visit one of the many museums here.

Getting residency

As a U.S. citizen, acquiring residency in Belgium is a challenge. You must apply before arrival and prove you have the financial resources to sustain yourself. I offered proof of my monthly Social Security income and military pension, and my health-insurance plan, which is Tricare, the program for active-duty and retired U.S. servicemen and servicewomen.

Healthcare in Belgium is excellent. I generally pay upfront a $40 to $60 office-visit fee depending on if I am seeing a generalist or a specialist. Then I pay for any services myself and seek reimbursement from Tricare. This approach requires some upfront money, but healthcare here is reasonably priced. For carotid-artery surgery, with three nights in a shared room, and aftercare, the bill came to $6,949 for which Tricare reimbursed $6,199. My ultimate share was $750, which seems very reasonable.

Most people speak French or Dutch in my neighborhood. Yet, the presence of many internationals associated with the European Union and NATO has made English the third-most-popular language. The mix of nationalities here is a big bonus for dining out. I enjoy Italian and Thai food. But Belgian beer is the best. And the frites and chocolate are incredibly delicious!

Compared with smaller cities and towns in Belgium, it is relatively expensive to live in Brussels. Food, especially dining out, is more expensive than in most of the U.S. But the food products available at the weekly neighborhood open markets and at supermarkets are top quality.

Getting around

We do not have a car. Everything associated with automobile ownership is expensive here, including sales, taxes, inspections, registration, parking and fuel. Most of the activities my family and I enjoy are within walking distance or accessible via excellent public transport services. I have a yearly pass for all Brussels buses, trams and Metro rail for about $65. And the national railway offers half-price tickets on the weekends and substantially reduced prices for seniors all the time. You can even buy a ticket for your bicycle for about $4 and load it onto a special railcar.

The quality of life in some other ways that are important to me surpasses what I found in the U.S. By and large, homelessness isn't an issue here, guns are not easily accessible and there is little violent crime.

Electricity and gas prices have certainly spiked due to the Russian invasion of Ukraine, and as Europe tries to become more energy self-reliant. I am already used to dressing more warmly and keeping the heaters on low or off, so I feel prepared to face the winter months.

As long as my daughter and granddaughter need me and I am welcome, I plan to stay in Belgium. I look to the future and to the day when my granddaughter will be a student at one of the world-renowned universities in this country.

Mr. Bache is a researcher and writer living in Brussels. He can be reached at reports@wsj.com.

Second Acts

Tired of the Political Polarization, a Congressional Staffer Became a Docent

FROM A top staff job in Congress, Patty Sheetz had a front-row seat to the making of history. Now, as a docent, she appreciates being able to step back and learn about the history of Alexandria, Va., the city where she lives.

Ms. Sheetz, 67, was chief of staff for three different congressmen during the 1980s and '90s. But over time, the schedule began to take a toll, she says. And as political polarization grew, the job became less enjoyable, and she decided it was time for a new career.

In 2015, she learned from a friend about the Carlyle House, an 18th century home built by John Carlyle, a wealthy merchant and founder of Alexandria. The friend had been a docent for tours of colonial houses in the city, and had enjoyed it.

"I always wanted to learn more about Alexandria's history," Ms. Sheetz says. "I thought this would be a good way to dip your toe in."

She started giving tours at the Carlyle House on weekends. "It's a nice way to indulge in history with other people," she says. "It's fun chatting with people, just wandering around a lovely mansion. It's like you live there for a couple of hours a week."

In 2017 she left her congressional job but continued to give tours of the Carlyle House. In April of this year, she started offering four historical tours of Alexandria that she developed. One of her tours focuses on controversial and illicit events that occurred on the Potomac River and elsewhere around the city, she says. Locations include homes where bootleggers distilled liquor during Prohibition. Another tour focuses on spies, slavery and gun running, and houseboats on the Potomac that were home to gambling and prostitution. And one tour examines the legacies of George Washington and Robert E. Lee and their Cameron Street houses.

Her tours include more modern material, "recognizing those who march to the beat of a different drum from all eras."

She doesn't charge for the four tours she runs. Instead she invites guests to make charitable donations. Alexandria has a large pocket of poverty in an otherwise affluent area. She donates all of the donations on her tours to three groups: Alive!, a private charity that helps the local poor; Inova Alexandria Hospital, which covers care costs for those who can't pay; and the Alexandria Association, a nonprofit committed to historical preservation in the city.

SCOTT HARMAN

Ms. Sheetz says her research helps her to envision what life was like in different periods. While giving tours, she says, "I like imagining what it would be like in colonial Alexandria, by talking about what kind of views they might have had, how hard life was, or revisiting Alexandria's waterfront where vice flourished, especially during Prohibition."

She also likes to spark visitors' interest in how the U.S. has evolved. "It might lead to a better understanding—one tour group at a time—that we live in a messy democratic republic," she says.

Patty Sheetz

Age: 67

Hometown: Alexandria, Va.

Primary career: Chief of staff for three U.S. representatives

Current path: Historical tour guide

Why this path: "I like putting myself in another time with other people who find it interesting and offer perspectives that I hadn't thought of before."

When the right people are on the tour, "it's like a party starts. You throw out a theme. They either ask questions or they add something to it. Then someone else chimes in."

She says the experience has helped to keep her mind sharp. "You're always learning something new, or hopefully someone will challenge what your research has shown and cause you to go look at it again," she says. Spending time with people open to learning more about the past and how that plays out now, she says, is "priceless."

—Julie Halpert

10 Ideas to Deal With an Aging Population

Continued from page R1
pected to outnumber children under 18, according to the U.S. Census Bureau.

To find out how the U.S. can prepare, we polled experts on aging about innovative programs other countries are deploying to help their populations live longer, healthier and more fulfilling and financially secure lives.

Some programs are aimed at preventing social problems, such as one that recruits older adults to serve as communal grandparents in Finland, where grandchildren often live far from grandparents and growing numbers of older adults have no grandchildren at all. Others are vast government programs that encourage or require workers to set aside more for the future.

One of the most ambitious programs is from Singapore, which is renovating a densely populated neighborhood to promote healthier behaviors and encourage intergenerational integration and problem-solving.

What follows are 10 ideas that the U.S.—and other countries facing the demographic shift—might consider.

Vietnamese seniors meet in clubs like this one, above, in Hanoi, led by Dao Thi Hoa. Top right, a U.K. nonprofit helped Justin Abel become a teacher at age 58. In Finland, at right, a nonprofit assigns seniors like Hannu Gustafsson to act as communal grandparents in schools, benefiting young and old.

CLOCKWISE FROM TOP LEFT: LINH PHAM FOR THE WALL STREET JOURNAL; MICHAEL PHEASANT; HENRI VOGT/MIRAGE COLLECTIF FOR THE WALL STREET JOURNAL

1. Encourage more retirement savings (U.K.)

The U.S. faces a stubborn problem: More than 30% of private-sector employees lack access to a retirement savings plan at work, few of whom likely save on their own.

Faced with a similar situation, the U.K. in 2008 enacted a law that requires employers to automatically enroll workers in either a company-sponsored retirement plan or a national savings program called the National Employment Savings Trust, or NEST.

Workers can opt out of saving, but only about 10% of those in NEST have done so. One reason for the high participation rate is because the law requires employers—whether they offer their own plan or put their workers into NEST—to contribute about 3% of pay to the accounts of employees who save 5% or more. The employer match provides a significant incentive to save, says Will Sandbrook, managing director of NEST Insight, the research arm of NEST, which now holds accounts for 11.2 million workers, or one-third of the British workforce.

These days, 78% of U.K. workers are saving for retirement, up from 47% a decade ago. Those who don't save include many self-employed, who are exempt from the auto-enrollment mandate.

A growing number of U.S. states, including California, Illinois and Oregon, have similar programs, requiring employers to enroll workers in either a workplace plan or a state-run savings program. But employers are not required to contribute and about 25% or more of workers typically opt out.

2. Retirement savings dashboard (Denmark)

As Americans jump from job to job, they're leaving a lot of 401(k)-style accounts behind with ex-employers. Some have a hard time keeping track of and managing their old accounts.

Denmark has a simple solution.

In 1999, it launched a website called PensionsInfo that allows workers to log on and see, in one place, every retirement account they own, including their government benefit.

The website estimates how much retirement income each worker can expect in their later years, assuming they continue saving at their current rate. It allows users to model the impact of retiring between ages 60 and 70, a range it will extend to 75 next year, says Michael Rasch, executive director of Insurance & Pension Denmark, an industry association that runs the service, which is free to users.

The dashboard can help with financial planning. Users who discover their projected retirement income is below their goal can opt to save more or retire later. And workers can use the income projections to figure out whether to change pensions that provide an income for a set number of years into lifelong payments, says Mr. Rasch.

3. Hybrid retirement plans (Netherlands)

Even ardent fans of 401(k) plans recognize that more can be done to help people replicate the pension benefits their 401(k)s were initially intended to supplement, rather than replace.

By combining elements of pensions and 401(k)-style accounts, hybrid retirement plans can create better outcomes for many workers, says Mark Iwry, a former U.S. Treasury Department official who oversaw national retirement policy under Presidents Clinton and Obama.

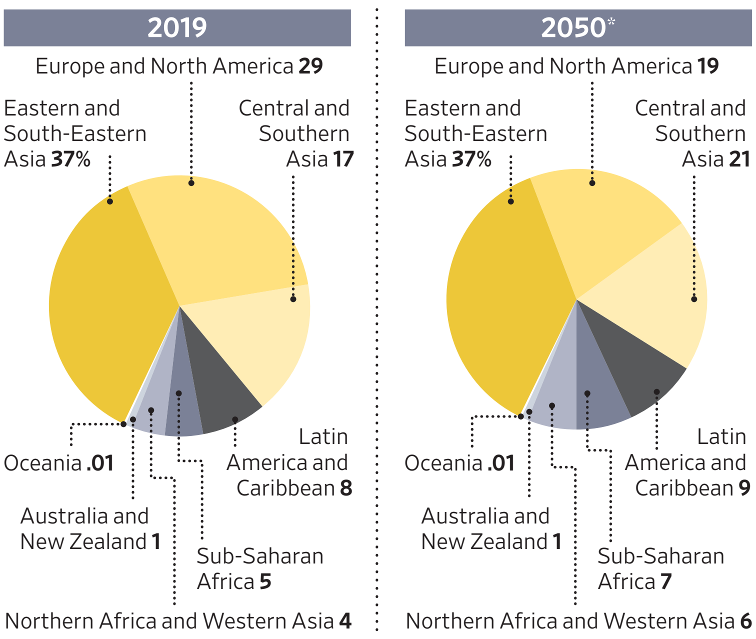
Rather than leaving it up to workers to decide how to invest their money, something many are ill-prepared to do, the industry-wide Dutch plans pool savings from workers at multiple companies and hire professional managers to oversee a broadly diversified portfolio. These often include private-equity and other illiquid investments that are absent from most 401(k) plans but can enhance returns over long periods, says Stefan Lundbergh, director of a unit integrating academic research into product design at Cardano, a pension advisory and investment management company.

The Dutch system also replicates the lifetime income of a traditional pension by requiring plans to pay retirees and their spouses monthly payments for life. The payments fluctuate with the markets but tend to rise over time with the markets, Mr. Lundbergh says. Under a new pension law, members will soon be able to withdraw up to 10% of their balance as a lump-sum to spend or save as they see fit.

The system ensures that retirees won't run out of money and provides them with an extra source of return in the form of mortality credits, in which the remaining savings of those who die stay in the plan and are redistributed, with the longest-surviving pensioners benefitting the most.

Aging World

Distribution of the global population aged 65 and older in 2019 and in 2050, in percent



Note: Some percentages may not add up to 100% due to rounding *Projected
Source: United Nations, Department of Economic and Social Affairs, Population Division, via SkyQuest Technology Group

4. Intergenerational relationships (Finland)

With growing numbers of people living far from extended family, a nonprofit in Finland is promoting a novel way to bring the generations together outside of genetic bonds.

The communal grandparents program, launched in 2006, now places more than 700 older adults in schools, libraries and clubs for families organized by the Mannerheim League for Child Welfare, which runs the program throughout Finland. The volunteers receive training in such topics as the importance of imaginative play, and typically work a few hours a week, helping teachers and staff with everything from arts and crafts to reading instruction.

But the real goal is to foster a relationship that's missing from many lives today.

"The relationship between older people and children is usually very special in a positive way," says Liisa Ylikojola, family services specialist at the Mannerheim League. Older adults "often have time and don't have the responsibilities parents do," giving them the ability to pay undivided attention, she says.

"Having attention from someone who isn't rushed signals to children that they are important, which builds self-esteem," says Ms. Ylikojola.

The program benefits the volunteers, too. For some, it provides a sense of purpose and a way to meet people. For others, including those without grandchildren, it fills an emotional need.

Mr. Freedman at CoGenerate says the program "redefines the notion of family" and provides a way to "combat isolation and loneliness on both sides of the age spectrum."

5. Recruiting and mentoring older workers (U.K.)

As the baby boomers retire, some countries are experiencing labor shortages in sectors including teaching.

Older adults are a solution, says Lucy Kellaway, co-founder of Now Teach, a U.K. nonprofit that recruits people who want to change careers and become teachers.

The program offers a model that other nations, industries, and nonprofits might consider to not only mitigate labor shortages but capitalize on the unique skills, talents and perspectives older workers often bring to the workplace, says Mr. Freedman.

Ms. Kellaway launched Now Teach in 2016, after her daughter completed a similar program for recent college graduates. A former columnist at the Financial Times, Ms. Kellaway recalls feeling "almost envious" of her daughter. "I thought, 'Why is she doing something so worthwhile with her life when I am writing the same columns every week and not learning anything new?'"

After writing a column on that topic, Ms. Kellaway, who teaches economics in a high school near Newcastle, was flooded with reader emails. She says she realized a "lot of people out there in their 50s, give or take a decade, are bored or exhausted and are looking for other opportunities."

Now Teach provides its teachers with mentors and support groups and pairs them with training programs. It placed 144 of its 837 applicants into teaching jobs this year, up from 47 in 2017. Its teachers, most of whom are hired into permanent positions after a year of training, have an average of 27 years of work experience, and more than 90% remain in the classroom past the first year.

Recently, the U.K.'s Department for Education awarded Now Teach a three-year, $3.4 million contract to help schools nationwide recruit.

"Diversity in schools is so important, but age diversity is one that often gets overlooked," says

Ms. Kellaway, who adds that older teachers can bring real-world examples to their lessons and serve as role models for students without strong parental bonds. "My experience of life is really useful to others."

6. Caring grandmothers (Zimbabwe)

In 2006, Dixon Chibanda, a clinical psychiatrist and director of the African Mental Health Research Initiative, saw a solution to Zimbabwe's growing mental-health crisis: grandmothers.

Dr. Chibanda says that when a client who was unable to pay the bus fare to travel to his office committed suicide, he had an epiphany: "Why not empower people who are the most reliable, who have the wisdom and are rooted in their communities to do mental-health work?"

In 2006, Dr. Chibanda trained 14 older women in Zimbabwe's capital city, Harare, to treat clients with mild to moderate depression and anxiety. To provide a nonstigmatizing place to meet, a mental-health clinic installed wooden benches on its property.

There are now 1,000 trained grandmother-counselors in Zimbabwe, who have helped over a half-million people since 2006, Dr. Chibanda says. The program—called Friendship Bench—has spread to countries including Zanzibar, Kenya and Malawi.

Mental-health professionals train recruits for two weeks, introducing them to principles of cognitive behavioral therapy. Trainees are taught to screen clients using a mental-health questionnaire, referring those with significant depression to professionals. The program supervises trainees' client meetings for a month and follows up with periodic phone calls from its professionally trained customer-care unit to patients to ensure they are satisfied, says Dr. Chibanda.

In a 2016 study, Dr. Chibanda and his co-authors found that 286 people treated over six months in the Friendship Bench had greater reductions in depression symptoms than a control group of 287 patients receiving help only from mental-health professionals. In another study, Dr. Chibanda and his co-authors found the volunteers reported feeling motivated and empowered to help community members and had high levels of resilience and low levels of trauma, stress and other common mental-health disorders.

"The whole idea is to promote being connected and having a sense of belonging," Dr. Chibanda says.

7. Self-help clubs (Vietnam)

As populations age, nonprofits in some low- and middle-income countries are finding ways to help people get services at relatively low cost.

The Intergenerational Self-Help Clubs in Vietnam provide services in areas including healthcare, income security and lifelong learning, while also empowering older adults to help one another and their communities, says Tran Bich Thuy, director of HelpAge International in Vietnam, which pioneered the Self-Help Clubs and is part of the HelpAge Global Network of more than 160 organizations in 90 countries.

Today there are 4,700 such clubs in Vietnam. Each has up to 70 members, most of whom are female, over age 55, and economically or socially disadvantaged.

HelpAge International in Vietnam, which is funded by donors including the European Union, United Nations Population Fund, and Atlantic Philanthropies, provides income-generating ideas to club board members through training sessions. It also donates about $4,000 to each of the clubs to make small loans to members to start or expand businesses that can be as small as purchasing chickens to sell eggs.

The clubs recycle most of members' repayments into new loans.

At monthly meetings, club members often exercise and sing and dance together, Ms. Thuy says. They typically receive blood-pressure and other health-screening tests and listen to lectures on such topics as nutrition or how to use a smartphone.

Crucially, members identify friends and neighbors in need and recruit volunteers to help. For example, club members might send volunteers to harvest crops or provide long-term care for a farmer who falls ill.

Intergenerational self-help clubs exist in several other countries including Cambodia, Indonesia and Thailand. The first in the U.S. recently started in Washington, D.C.

8. Broad-based urban planning (Singapore)

When it comes to designing age-friendly communities, Singapore has a plan. In fact, it has several plans.

In 2015, the government announced a $3 billion "action plan for successful aging" that includes dozens of initiatives to improve citizens' health, retirement savings and education, among other goals.

In October 2021, the country announced a pilot program called Health District@Queenstown, a multiyear renovation of Singapore's first satellite town, with close to 100,000 residents.

One goal is to promote lifelong practices—including exercise, learning and community involvement—that scientific studies have shown contribute to healthy aging, says John Wong, a professor at National University Health System in Singapore and co-chair of the Health District's Steering Committee. Other goals include promoting intergenerational integration.

If Singapore can fully benefit from the extra two decades of lifespan it has gained since becoming independent in 1965, "we will all be better for it," Dr. Wong says.

In Queenstown, where much of the population lives in public housing, authorities are adding green spaces and recreational facilities in those developments. These include gardens where residents can grow food and outdoor playgrounds and gyms with equipment to build strength and flexibility, two high-priority areas for older adults.

Planners are collaborating with older residents, community groups, academics and government agencies to design and test ideas, "using Queenstown as a living laboratory," says Dr. Wong. Academic studies, including one currently underway to reduce physical frailty and cognitive decline, will compare Queenstown's results with those of other neighborhoods, he says.

The Health District plans to test ways to use telemedicine to help people better manage chronic conditions. It is developing an app that allows users to follow preventive health recommendations from national health authorities.

Singapore already has a range of age-friendly technologies, including a button on crosswalks that gives pedestrians extra time to cross.

The country offers incentives to landlords to build facilities that integrate the generations. St. Joseph's Home, a nursing and hospice center, recently added a childcare center with a playground for young and old.

9. Long-term-care insurance (Japan)

About 20% of Americans need long-term-care services for longer than five years, an expense that can cause all but the wealthiest to deplete their savings.

To provide a safety net, Japan, with one of the oldest populations on earth, started a national long-term-care insurance program in 2000.

The program covers 70% to 90% of the cost of care for people over 65 from nurses and aides at home or in long-term-care facilities. Families are responsible for the rest, up to monthly caps that range from the equivalent of $100 to $950, depending on income. (People between the ages of 40 and 64 could also receive benefits if they become bedridden due to an illness.)

Over the past two decades, the number of people drawing monthly benefits has more than tripled to nearly six million.

Half the cost of the $69 billion a year program is funded by taxpayers. The rest comes from premiums collected from people 40 or older. Currently, premiums average $47 a month for workers ages 40 to 64, and $42 a month for older individuals, according to the Health Ministry.

As costs have risen, premiums, which vary by income and location, have more than doubled since 2000 and are expected to rise more as the population continues to age.

10. Incentives to work longer (Japan)

As populations age, countries are facing challenges, including labor shortages and projected funding shortfalls in government programs that support senior citizens.

In response, Japan is tweaking its labor and pension laws to encourage people to work longer.

The retirement age at many large Japanese companies has gradually risen from 55 in the 1980s to 65 today. About a quarter of people age 65 and older remain on the job, versus 18% in the U.S. and 10% in the U.K.

Last year, the Japanese government asked big companies to retain employees choosing to work until age 70. Many believe that portends another increase in the official retirement age, under which companies laying off workers below the official age risk being sued.

Starting this year, the government began offering an incentive to encourage people to work longer in the form of an additional 0.7% of the base monthly pension amount for each month in which an individual delays claiming pension benefits through age 75. Previously, that incentive was only available through age 70. For someone eligible to start a government pension at 65 who delays until 75, the incentive would raise monthly income by 84%.

The government also recently raised the salary level at which older people who continue to work can collect a full pension benefit.

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WHAT'S NEW IS OLD

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Ways that society may change if current U.S. population trends continue. wsj.com/retirementreport

The Hardest Part About Getting Older: ACCEPTANCE

After my knee surgeries, I was no longer the independent person I imagined

BY SHERRY MENDELSON

The author, Sherry Mendelson, and her husband, Fred Davidowitz

M. SCOTT BRAUER FOR THE WALL STREET JOURNAL

LAST year, I had two knee-replacement surgeries over a four-month period. What I was hoping for was improvement in my physical health—allowing me to enjoy travel with my husband, keep up with the grandchildren and play tennis with my friends.

What I found was a change in perspective.

Don't misunderstand: The actual surgeries went fine. But the recovery and rehab, with their associated pain and infirmity, fostered my growing fears about aging, dependency and my future as an older person.

After each surgery, I needed my husband's assistance for many tasks—helping me bathe, bringing me meals and, perhaps most discomfiting for me, checking up just to make sure I was OK. When I called on Fred to put on or take off the pressure stockings I had to wear, or to replenish the ice machine, my body tensed with anxiety. I feared that my neediness would be too burdensome for him. I imagined him running off in frustration. And, having always viewed myself as independent, I was ashamed that I couldn't take care of what seemed the mundane tasks of my own recovery.

My mother, myself

My fears of weakness and dependence brought me back to the memory of a day several months earlier when I had visited my 93-year-old mother, who was living in a dementia unit. My mother, who outlived two husbands and two sisters, had been a schoolteacher, Sierra Club hiker and a Los Angeles County Zoo docent, until dementia set in and robbed her of memory and her ability to care for herself.

> As my granddaughter listened to my heart through her toy stethoscope, I recognized that worrying whether Fred would tire of my neediness was an irrational fear that was unlikely to materialize after 37 years of marriage.

In her appearance, Mom had always been a minimalist, with hair cropped short, her wedding ring the only jewelry she wore, no makeup and no nail polish. The day I visited, her long white hair was held back by a velvet headband, her fingernails glittered with teal-colored nail polish, and she was partly covered by a Minnie Mouse blanket. Now, even her style was no longer her own.

As I entered her room, I saw her fighting off a caretaker who was trying to give her a sponge bath in bed. Cringing at the sight of her, I felt mortified for her, heartbroken as I witnessed her helplessness.

But I also was mortified for myself, worried that I would feel dehumanized and humiliated by aging as I imagined she was, dressed in clothing not of my choosing, and surrounded by a series of little-known caretakers. I feared that I would be anonymous with no identity except one: *old*. I bristled with unease.

The agitation only got worse. One day, I had a follow-up visit for the knee, and it turned out Fred wasn't free to take me. I couldn't drive yet, so, reluctantly, I asked my daughter, Andrea, for a ride. She was happy to help, and I was grateful. But leaning on my children was new and a far different kind of relationship with them.

Sure, I had counted on Andrea for computer assistance, but requesting help for my age-related health issues hit me harder, because I knew things would only get worse, and I (as well as Fred) would have no choice but to dig deep and find humility to accept our children's aid. After all, I was the mother, the protector of my children, not the other way around. It felt like a cruel joke of nature to have to depend on them. And the thought of burdening them distressed me.

A grandchild visits

One day, sometime after my surgery, Andrea brought my 5-year-old granddaughter, Haley, for a visit. Haley showed up in a full nurse's get-up with smock and plastic stethoscope. She handed me a small bell and told me to ring if I needed anything. Minutes later, she came over and admonished, "Grandma, don't you need anything? Remember to ring the bell."

I tried to play her game, but inside I recoiled at the vision of myself, beached on the couch, summoning my caretaker. Even if it was a fun game for my granddaughter, it hit too close to my anxiety. I had retired from running a busy medical practice, where I was the go-to person, treating patients, managing problems, putting out fires and being in charge. Not carrying my weight in the world felt lazy, undeserving of respect, and this more fragile me seemed unfamiliar. I wanted Haley to remember me as the grandma who taught her how to hit a tennis ball, not the grandmother lying weak on the couch.

But while I was thinking these thoughts, it suddenly dawned on me—Haley didn't care which grandma I was. She just wanted to be with me. I realized I had been so consumed with my fears of dependency and old age that I hadn't appreciated that, like Haley, the people I cared about—my husband, kids, grandchildren and friends—just wanted to be with me, sick or healthy, independent or dependent. Only then did I begin to appreciate their kindness. My gratitude flowed—for friends and family, for my new knees, and for a body, in whatever shape, that would accompany me through my days.

Letting go

I let go of other conflicts, relinquishing the idea that I had much control over my inevitable physical deterioration and dependency. I decided to take the pain medicine on schedule instead of rationing it to prove to myself that I didn't need it. I gave up on reading a massive biography for my book club, and instead took to binge-watching "Jane the Virgin," an activity more in line with my level of focus at the time. I finally surrendered to my pain and its limitations, and honored my body's need for rest—an important tool for getting better. And, after the physical therapist told me I needed a walker for a while to retrain my gait, I finally took her advice.

As my granddaughter listened to my heart through her toy stethoscope, I recognized that worrying whether Fred would tire of my neediness was an irrational fear that was unlikely to materialize after 37 years of marriage. Besides, I would do the same for him. Marriage isn't just the fun stuff; it is also not shying away from harder responsibilities.

And as for needing my kids, that was the circle of life. I had taken care of my mother through her demise. I'd reminded Mom's attendants that she had been a wife, mother, schoolteacher and hiker, so that they would know she hadn't always been the vacant person she had become. She wasn't anonymous because I shared her history. And I had found purpose in the care I gave to my mother in her final days. Hopefully, my children would as well if the same need arose, and they would remind my caretakers of who I had been if I couldn't—mom, grandmother, wife, sister, physician, writer, tennis aficionado.

Soon the prominent red scars that marked each knee began to pale. Knee replacements are supposed to last 20 years. When I'm ninety, if I'm alive, hopefully I'll still be on the tennis court like several women I know, or I might be living in a dementia unit like my mother. The uncertainty makes me mindful of spending my time wisely, with the people I care about, in our myriad roles, giving and receiving care and friendship. In the end, those connections will sustain me.

So, while I began a journey in search of upgraded knees and improvement in my physical health, I've discovered an even more valuable treasure—a new mind-set that will assist me during this final phase of life.

Dr. Mendelson is a writer in California. She can be reached at reports@wsj.com.

Muscle Weakness May Be More Than Aging

Many people assume muscle weakness is just a sign of getting older. But it can also be the result of disease, infection or medication—some of which is easily addressed.

BY LAURA LANDRO

AFTER a certain age, when muscle weakness and pain start to accompany exercise and simple daily tasks like getting up from a chair, we often dismiss it as part of the package of getting older.

But researchers are learning that some of these ailments that people dismiss as the result of aging may in fact be caused by medication, an undiagnosed disease or infection. Studies also suggest Covid-19 infection and its treatments can lead to muscle damage, including decreased muscle strength and endurance.

Often causes of muscle weakness or pain are easy to identify and treat. Electrolytes, the minerals that help nerves and muscles function, can be unbalanced.

Other causes can be more serious. Unexplained pain in the limbs, difficulty climbing stairs, or more frequent trips and falls could be signs of myositis, a term for illnesses that include chronic inflammation of the muscles.

While loss of muscle mass is normal in aging and can be managed with exercise and better nutrition, different forms of myositis are muscle-wasting diseases that can start in middle age and get progressively worse.

"People assume they are supposed to get weak as they get older, but having difficulty with walking and falls and getting up off the floor is not normal," says Conrad C. Weihl, a neurologist at Washington University in St. Louis and chairman of a medical advisory board for the Myositis Association, a nonprofit that sponsors research and provides information and patient support.

Autoimmune role

Though its causes aren't clear, most types of myositis are classified as autoimmune diseases, in which the immune system begins to attack normal, healthy tissue. Muscles, joints, heart, lungs, skin and the digestive tract can be affected.

Some patients might have a predisposition to autoimmune disease, which can be triggered by an infection, virus, toxin or even sunlight. Some forms appear with other connective-tissue diseases such as rheumatoid arthritis and lupus. Myositis is also sometimes linked to cancer.

While there are no cures for any of the forms of myositis, a number of medications can ease the symptoms, as can physical therapy and exercise. Researchers are investigating additional potential therapies.

Dr. Weihl says it's important to create greater awareness of the different forms of myositis, which are also known as idiopathic inflammatory myopathies. Presented with symptoms, primary-care doctors may be hesitant to consider a serious muscle disease, and be unaware of what to look for. Many patients are diagnosed only after being referred to specialists such as rheumatologists and neurologists.

ISTOCKPHOTO/GETTY IMAGES

To arrive at a diagnosis, Julie J. Paik, a rheumatologist and director of clinical trials at Johns Hopkins Medicine's Myositis Center in Baltimore, says she starts with a medical history and physical exam to identify which muscles are experiencing weakness, as different muscle groups are affected by different conditions. Blood tests can identify levels of certain muscle enzymes and Dr. Paik may order an MRI of the muscles to pinpoint inflammation spots, as well as a muscle biopsy, which can show abnormalities including inflammation.

Myositis usually starts gradually, such as with weakness climbing stairs and standing from a sitting position. One type, inclusion body myositis, can also cause weakness in hands and feet. While other forms are relatively treatable, there is no effective treatment at present. In 2019, musician Peter Frampton announced he had been diagnosed with the disease, whose symptoms include wasting of the quadriceps and forearm muscles. A fund named after him at Johns Hopkins offers support for patients and backs research seeking a cure.

Another form, dermatomyositis, is more common among women, and can cause both skin rashes and muscle weakness. Medications including immunosuppressants and steroids have been used in treatment, and last year, the Food and Drug Administration approved the first drug made from intravenous immune globulin, or IVIG, which uses antibodies derived from plasma. The approval was based on a study, published in the New England Journal of Medicine in October, that showed a significantly higher percentage of patients experienced improvement compared with those who received a placebo.

Elisa Glass, 61, began feeling ill and weak one day in 2016. Her skin felt as if it was burning, she says. Within days she was unable to move or get up from a sitting position. A battery of tests was inconclusive, until rheumatology experts noticed she had a rash suggestive of dermatomyositis and diagnosed the condition. Ms. Glass was hospitalized for four months, and has been treated with a combination of chemotherapy drugs, steroids and IVIG.

She had to leave a teaching position and close a small store she owned, she says.

Patient advocate

To share with other patients her strategies for coping and other information, she has become a leader of support groups sponsored by the Myositis Association. Ms. Glass is a caregiver for her husband, a veteran, and says she is determined to manage the disease and its treatments.

"I still have flares and muscle weakness, with some days better than others," she says, "but I'm determined to stay healthy because I need to live and be an advocate."

There can be other causes of muscle weakness and pain, of course, including infections and medications. Patients who take diuretics for such conditions as high blood pressure can become deficient in potassium, a mineral in the electrolyte class that helps cells, muscles and nerves function correctly. Low potassium levels can lead to hypokalemia, which can cause muscle weakness, spasms, cramps, tingling, numbness and, in severe cases, paralysis. Doctors might prescribe potassium supplements to reverse this imbalance.

Statins, too, which many patients take for heart disease, are sometimes associated with muscle pain. But a review of 19 clinical trials published recently in the Lancet found that more than 90% of muscle symptoms reported by study participants were not due to the statin. The cardiovascular benefits of taking statins, the review concludes, outweigh the small risks of muscle symptoms. For patients with mild muscle symptoms, the study's authors recommend that statins be continued until other potential causes of muscle pain have been explored.

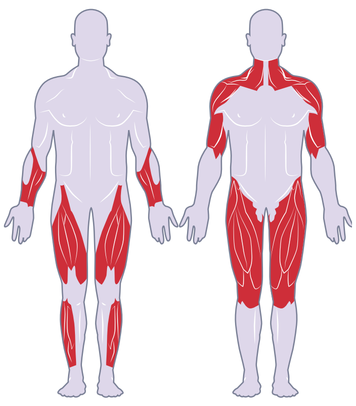
Role of Covid

Scientists are continuing to investigate the role of Covid-19 in muscle pain and weakness. Patients with symptoms of long Covid, a condition in which fatigue can persist for months, hold particular interest. Researchers at the University of California San Francisco recently reported in the Journal of the American Medical Association that long-Covid patients may have a reduced rate of oxygen extraction in their muscles, affecting endurance, and may be unable to increase their heart rate adequately during exercise.

Lead author and Assistant Professor of Medicine Matthew S. Durstenfeld suggests that patients reporting fatigue and muscle pain consider cardiopulmonary exercise testing, which might give clues as to why they can't exercise.

"The most important thing," he says, "is to listen to their bodies and if they are able to make slow and steady progress, great. If symptoms get worse with exercise, talk with your doctor."

Ms. Landro, a former Wall Street Journal assistant managing editor, is the author of "Survivor: Taking Control of Your Fight Against Cancer." Email: ***reports@wsj.com.***



In cases of inclusion body myositis, one of the most common disabling inflammatory muscle disease among patients older than 50, muscles in the wrists, fingers and front of the thigh tend to be affected first. The muscles that lift the front of the foot also may be affected. Dermatomyositis, shown at right, mostly affects muscles of the hips and thighs, the upper arms, the top part of the back, the shoulder area and the neck.

Source: Muscular Dystrophy Association

Second Acts

To Give Dementia Patients a Voice, She Asks Them to Speak With Legos

LORETTA VENEY, who is 63, spent most of her career in security management and training, where she helped teach and give shape to security procedures and rules in the public and private sectors.

But the seeds of her next career began in 2006 when her mother was diagnosed with dementia. That was when Ms. Veney started learning everything she could to become the best caregiver possible for her mother.

Eight years later, Ms. Veney published a book about her experience, "Being My Mom's Mom," the proceeds of which helped pay for her mother's care and "educate others about this horrible disease," she says.

Since 2021, her main focus has been as an author and speaker, with the goal of improving care for sufferers of dementia. In particular, she is a leading advocate of playing with Legos as a means of doing that.

"When you put the Lego bricks out, it's like they come alive again," she says of her experiences with people who have dementia.

Like millions of children, Ms. Veney grew up playing with Legos. During her security career, she used the building blocks for emergency planning and tabletop evacuation exercises. For years, a bag of Legos went everywhere with her in her car. Playing with the blocks became a form of communication between her and her mother as well.

Ms. Veney recalls a pivotal moment just after the doctor's appointment when her mother was first officially diagnosed with dementia. She was riding in Ms. Veney's car, Legos in her hands. "Build how you feel," Ms. Veney recalls saying to her mother. Doris Woodward took the head off the Lego person in her hands and said to her daughter, "I'm afraid that years from now, I'm going to lose my head."

"That was the most profound way to describe what was coming," Ms. Veney says.

Later, in the middle stages of the disease, when she couldn't do much, her mother could still build with Legos and create a story, Ms. Veney says.

"Clicking Lego bricks together gave her a voice," Ms. Veney says.

In 2014, Ms. Veney took a training course on the use of Legos for communication, business and organizational purposes. The course was designed by a former employee of Lego A/S, which had earlier offered such training itself but discontinued it in 2010.

DANIEL MCGARRITY

Ms. Veney, who lives in Clinton, Md., says she started to use her training in 2018 to work with other dementia sufferers and their caregivers. She has also run sessions for employees of the Maryland and Baltimore County departments of aging.

"One of the greatest lessons my mom taught me was when you find something that works, share it with other people," she says.

Ms. Veney's mother died in January at the age of 92, with Lego bricks in her hand. Ms. Veney was flooded with messages from people in more than 18 countries expressing their condolences and sharing their stories about how Legos had helped their loved ones who had dementia.

She hopes to continue using Legos to help those with dementia for many years. "When I see other people are happy with the Lego bricks," she says, "it just brings me a joy I can't even really describe."

—Julie Halpert

Loretta Veney

Hometown: Clinton, Md.

Age: 63

Primary Career: Security management

Current Path: Author and advocate for dementia \caregivers

Why This Path: "It's really emotional when people with family members see their loved one just remembered something. And they cry and everybody's hugging."

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I'm Older, But Not Necessarily Wiser

It has dawned on me that the advice I give may not be worth much

BY ROBBIE SHELL

SHORTLY after my younger son got married, I advised him not to sign up for a cramped, 350-square-foot apartment in Manhattan's West Village—a popular, and very expensive, neighborhood. I couldn't imagine living in such a small place when my husband and I were first married.

My son ignored the advice and last summer signed the lease for another year.

It turned out my experience of city living was outdated. My son is part of the generation that is wedded to their screens and—when not in their offices—able to work remotely from cafes, gyms, city parks, trains and planes. On weekends, they move easily around the city on foot, in an Uber, or on the subway to meet friends at a bar or restaurant.

Until recently, whenever I saw cartoon images of overbearing people handing out advice to a captive audience, I thought the message was for others—not for my wise, intuitive self, the person always ready to offer sage guidance to those in my orbit.

Time has caught up with me. Giving advice to friends, former colleagues and especially adult children comes with minefields that weren't there when I was younger. What I thought were the benefits that age and experience bring can turn out to be just the opposite.

Changing jobs

When my older son received a sought-after job offer earlier this year, I advised him to accept it without trying to negotiate better terms. When my daughter-in-law was looking for a new company to join, I advised her to stay in her current position while looking for a new one.

I should have kept quiet. In my generation, job offers were often nonnegotiable, and being without a job while looking for a new one raised red flags for a typical hiring manager. Employment practices today are radically different, and my advice was out of sync with a labor market I am no longer part of.

Just as important as acknowledging the expiration dates of advice is the realization that my perspectives on certain subjects tell as much about me as about the other person.

For example, I recently offered a strongly stated opinion to a neighbor—both of us first-time grandmothers—that her son-in-law should wait a few months before putting his toddler in therapy for a perceived developmental delay.

Replaying that discussion later, I realized that the counsel I had offered my neighbor was based on my own negative attitudes toward therapy, not on any insights into her grandchild's situation. When I was single and in my 20s, going to a therapist was considered trendy, like trying out the latest diet or taking a newly offered yoga class. But I noticed that after costing a lot of money, the sessions didn't seem to make much difference in what anyone did or how they felt about themselves. When my siblings and I had a therapy session to discuss dysfunctional family dynamics, it ended badly for everyone, and there was never any follow-up. Therapy can, of course, be effective, even lifesaving for some. I experienced it differently.

During a recent visit with a friend responsible for selling her elderly mother's suburban home, I told her she should accept the $995,000 offer that had just come in instead of holding out for a higher one (which she later got). Looked at more closely, my advice had more to do with the risk-averse side of my personality than with any knowledge of the real-estate market. Growing up outside of Hartford, Conn., the insurance capital of the world, I was steeped early on in the necessity for all kinds of insurance to guard against catastrophe—financial, weather, accidents, health. It was a constant reminder of all the bad things that could happen to people if they tempted fate by choosing risk over the comfort of certainty.

> **Just as important** as acknowledging the expiration dates of advice is the realization that my perspectives on certain subjects tell as much about me as about the other person.

And yet risk—a willingness to bet the ranch on the idea for a new company, to take a job that has an uncertain future but is more aligned with one's values, to make a commitment to become a parent when the future of the planet faces unprecedented challenges—is a part of the world our grown-up children face every day. My play-it-safe approach has worked well enough for me, but has less relevance for others, or the age we're living in.

Still giving advice

Full disclosure: It isn't as if I've totally stopped giving advice. Thoughts and opinions still pour forth as readily as Pez dispensers shoot out those fruity candies. In fact, I feel more than ever a sense of urgency in sharing relevant lessons of my life, including advice on ethical challenges that don't change from one generation to the next—how to treat people, how to navigate deceit and distrust, how to peacefully settle disputes.

But thinking more carefully before I speak has its benefits. And it isn't just because my advice may be outdated. There are times, especially with young people, when they should be left to bear the consequences of their own decisions, to learn from their own mistakes. That is, after all, how I acquired the experience I am now so eager to share.

I have also written a letter to my sons that I placed in their document files to be read whenever they want, with bullet points on everything from friendship and guilt to job titles, family scrapbooks and volunteering. I feel like it's a good compromise—silent advice at a distance, with no pressure to respond. Whether they follow any of the advice or not, it felt good to write it down.

So I am not abandoning the belief that I have wisdom to offer those I care about. My shingle is still on a virtual door, like the sign over Lucy's booth in the Peanuts comic strip that reads: "Psychiatric help 5¢. The doctor is in." My sign is different. "Advice offered humbly," it reads, "for free, and (mostly) when requested."

*Ms. Shell is a writer in Philadelphia. She can be reached at **reports@wsj.com.***

KLAAS VERPLANCKE

The Best 2022 Books About Aging and Retirement

Different ways of thinking about getting older

BY DIANE COLE

Breaking the Age Code: How Your Beliefs About Aging Determine How Long and Well You Live. By Becca Levy, Ph.D. WILLIAM MORROW. 294 PAGES.

Aging doesn't just happen in our bodies. How we *think* about growing older can affect the very length and quality of our lifespans, writes Becca Levy, a social psychologist and Yale School of Public Health professor. Negative stereotypes and cultural messages about aging promote distorted views about the vital potential of people 50 and over, she says. Most insidiously, she adds, such attitudes can poison our own beliefs about our abilities and lead us to fall into self-defeating behaviors. Prof. Levy presents a simple but effective plan for being proactive in emphasizing the benefits that age also brings to society as a whole.

The No-Regrets Retirement Roadmap. By Anthony C. Delauney. MASCOT BOOKS. 192 PAGES.

Retirement is like starting a family, writes financial planner and author Anthony Delauney. "You know you want to do it, but you also know that life will completely change" when you do. Mr. Delauney's easy-to-navigate road map begins with not only an in-depth review of your current financial starting point, but also a look at your attitudes, values and mind-set about how you wish to spend your money as you seek to fulfill your dreams in the years ahead. His checklists, planning sheets and financial exercises are designed to help individuals, couples and families at varying income levels arrive at the best possible decisions for prospective and current retirees.

Independence Day: What I Learned About Retirement From Some Who've Done It and Some Who Never Will. By Steve Lopez. HARPER HORIZON. 272 PAGES.

To retire or not to retire: That was the question acclaimed Los Angeles Times columnist Steve Lopez confronted as he turned 67. He sets himself a deadline—from one Independence Day to the next—to decide. Meanwhile, as he goes about his day job, he interviews a variety of people near or in retirement about their experiences, including career goals and life trajectories. In telling his subjects' life stories, Mr. Lopez also reveals his own worries about life/work balance as well as bank balances (his daughter is about to enter college). Learning and teaching all the way, he keeps you guessing until the end what his decision will be.

Unaging: The Four Factors that Impact How You Age. By Robert P. Friedland. CAMBRIDGE UNIVERSITY PRESS. 346 PAGES.

"Aging is not inevitable, it is an opportunity," writes neurologist and brain-aging specialist Robert P. Friedland. The best prescription for minimizing the possibility of age-related brain disease, he says, is to develop routines and habits that nourish, exercise and stimulate four specific aspects of life. The four factors include staying fit in the physical arena; in our cognitive and intellectual abilities; in our psychological openness and capacity to retain relationships, old and new; and in our continuing social engagement and involvement with others.

Fellowship Point. By Alice Elliott Dark. SCRIBNER. 592 PAGES.

Alice Elliott Dark presents an engrossing novel about the lifelong friendship of two formidable women in their 80s whose decades of camaraderie is tested by disagreements over legacies, loyalties and not least, the fate of a pristine stretch of Maine coastline known as Fellowship Point that their families have jointly owned for generations. Ms. Dark explores with wit and compassion the struggle to maintain "fellowship" despite the competing needs of those closest to us as both they, and we, age.

Ms. Cole is a writer living in New York City. She can be reached at reports@wsj.com.

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